

FINANCIAL

Tuesday May 31 1977 No. 27,285



Plumbing Equipment for the Construction and Allied Trades. Northampton 52333

BUSINESS **Equities** fall 5.3; lestroy up 8.4 bases

ked by jet bombers, hava ar-run and destroyed two re guerilla bases and etrated some 75 miles into zambique during a hot pnrt raid. The main supply base incursions into S.E. odesia was destroyed, a

imprique said. sight guerillas were said to be been killed, taking their naities on the raid so far to Nn Rhodesian casualties were orted. Mozambigne claims f lt had shot down twn airft and a helicopter ned. Back Page

utch deadlock

the Dutch hostage drams ered its second week, the th Molicean gunmen may 18 peak of 477.4, but 182 peak of tendand to take their may 18 peak of 477.4, but 182 stives out of the country. The points above last October's 1976 phone link between the 1977 low. Gold Mines Index rorists still holding four was 8.4 op at 118.9. chers at a nearby school and train is not being repaired. GILTS were still dejected twin hijacks.

- illed as corrupt

recedefendants in the corrup. • GOLD fell \$1 to/\$1441. n case at Swansea Crown STERLING rose 3 points to prears' imprisonment. They close at \$1,7173. Trade-weighted by years imprisonment.

He Mr. Gerald Murphy, former index was unchanged at 61.5.

He of Swansea City Council.

Emrys Harris, its suspended BRITAIN will have a 13bn.

He of housing, and Mr. halance of payments surplus by

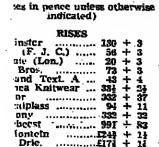
yound John Bryant, chair. 1980, Industry Secretary Mr. Erle

the of Everwarm Homes. Mr. Varley forecast.

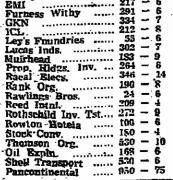
Hack Jage

ing to next week's Commonits U.K. distribution company in
ith Conference and will stay
an attempt to halt the fall in
it London home of a British
id, Mr. idi Osman, his repmative in Britain, said last

EF PRICE CHANGES YESTERDAY

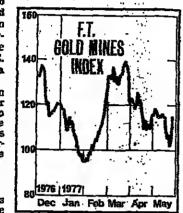


FALLS . 14 pc 1991......ffii - 1 . 5 pc 2608-12...f5; - ; . Dairies 265 - 10 Porking 26 - 10 Perkins 92 - 5 Fromok A 43 - 3



 EQUITIES continued the recent drift. FT 30-share index receded 5.3 to 447.5 -29.9 or

about 61 per cent, below the



st night Mr. A. van Agt, with mediums and longs falling the Minister, discounted up to I point before losses were direction discounted up to 1 point before tosses were note of an imminent end to trimmed. Government Scraritles Index was 0.38 down at

COMPANIES

usi: A 37-year-old father-of-4, with a turnround from a loss was shot dead in the city of £32,564 to a record profit of the office of Lakegien Con- £1.8m. for the year. tion.

Page 32

Berisford (S. and W.)	196	┷.	8
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Oil Explu	530 530	_	2
VIDOU TENNERAM	3.11	_	

Morpeth may delay inflation accounting Goldindex plan by six months

BY MICHAEL LAFFERTY, CITY STAFF

Implementation of current cost accounting faces serious delay. The Morpeth Inflation Accounting Steering Group is expected to announce today that it is considering postponing by at least six months, until January 11979 at the earliest. Until now the target date for will probably take place in demandation of the Morpeth London in August and Septem special interposals as the main published servers of the U.S., will be the first or the steenant of large companies that the form of an alternative spousure draft, coul dachieves because the religious postponing of the control of the september of the special interpolation of the Work of the second the special interpolation of the whole inflation accounting steen recommended by the Sandilands Committee of the Sandilands Committee of the Covernment of the Sandilands Counting dealers of the Covernment of the Sandilands Counting de

by the Sandilands Committee of inquiry.

It follows a discussion period in which the Murpeth proposals about a third of tha membership base come under severe of the English chartered accountants. Says that the principles have received considerable support.

Yesterday the London District Society of the English Institute of Chartered Accountants published its own proposals for a simpler, less subjective, and more comprehensive system of as leasing, goodwill, deferred after a society of the Morpeth document such a she balance sheet should state as leasing, goodwill, deferred after a society and a second about 500 submissions on its proposals, over 100 of which have posals, over 100 of which have ciation, should be dropped and highest of assets which have arrived in the past few days.

The Morpeth Group as a reduction and depression of assets which have dealt with in separate exposure been consumed in earning revealt is expected to announce a scries of public hearings on first of the major ones to deal current cost accounting, which comprehensively with monetary when Analysis, Page 11

The street of th

widence that prize-money is smacked or deteausm and was understance, appecially it some inadequate, nor that the sport hoth "contradictory and rather racecourses are closed."

The report, Finance for British Horseracing, surveys the factivities of racecourses, trainer; owners and breedare but, because of tima factors, leaves out the hookmakers.

According to tha unit, racing "has the potential to generate further revenue by more realistic charging and by using its own resources more effectively." In some factivities of prize-money are adequate, the EIU observes that the prize more contributed more than flom in other ways, including entry fees and VAT, to hring entry fees and VAT, to hring entry fees and VAT, to hring the national training bill to account from the Horserace Betting Levy Board could be better appliad.

Recoourses as a whole, were not achieving a satisfactory return on capital, but their overall performance is not as poor as a superficial look at their results might suggest.

Ironically, the report—produced in five weeks—was commissioned by the Jockey Clinh, whose Senior Steward, Lord for racing commentaries; and club membership subscriptions; a heavy increase in commentaries; and horse from non-missioned by the Jockey Clinh, in the charge to hetting shops that its main finding, that racing needs no extra outside ings in summer, and, perhaps and contrary to the views of a There was a marked shortage are further was recoverable increasing steeds and wontd put an extra £25m. on the national formation is that the report—produced in five weeks—was commissioned by the Jockey Clinh, whose Senior Steward, Lord for racing commentaries; and prize-money levels are largely increase in income from non-missioned by the Jockey Clinh in the charge to hetting shops that its main finding, that racing needs no extra outside ings in summer, and, perhaps and contrary to the views of a There was a ma

Peter Rawlinson, 58, MP for mand Attorney-Central in Mcath Government, is to oppointed a receiver-manager to take cootrol of Phoenix Shiphilon.

I down at the next Ceneral take cootrol of Phoenix Shiphilon.

North Humberside Page 10

Syver-old girls died when minibus overturned during minibus overturned during six miles from the system of the minibus overturned during six miles from the system of the minibus overturned during the minibus overturned the minibus overturned during the minibus of minibus overturned during the minibus of minibus overturned during the minibus of minibus overturned during the minibus overturned in the minibus of minibus overturned during the minibus of minibus overturned for minibus overturne

Surprise £800m. issue of tap stock

BY MICHAEL BLANDEN

coupoo of 112 per cent.
It is heing issued at £94 per cent, to yield a flat 12.50 per cent and give a returo of 12.69 per cent, to redemption.

Formula

Only £15 is payable on application on Thursday, with another £15 on July 17 and the halance n August 8.

He was meaking after a that Right-wing opposition to
The move will make a further dehate on injustrial democracy worker directors would cease

The move will make a further substantial contribution to financing the current year's Government borrowing requirement.

It will also provide the anthorilles with a stock on tap to exercise some control over prices and rates at the longer end; the Bullock resolution on the law of the late of the late of the late of the supporting the Bullock report. Three other resolution on the late of the late of

G/IWU will fight Bullock

Pos.40; SWEEK1.3.25; SWITZERLAND Fr.2.8; EIRE 12p

BY CHRISN TYLER, LABOUR CORRESPONDENT

Britain'a thitargest union, the workar

strategic degrous,

Board level duot.

Mr. David Basnett, general
secretary, will the pressing Moving support for Bullock,
the TUC to the his union's line
the TUC to the his union's line
when the general council makes
shire region, accused the union's
color the general council makes when the genral council makes shire region, accused the union's its final respose to Bullock, said yesterday that the Government's promised While Paper this summer "must have very green edges."

"Whalever's done has got to get the boardroom if they

The authorities have again adopted the partiy paid formula used in the previous two straight bond issues.

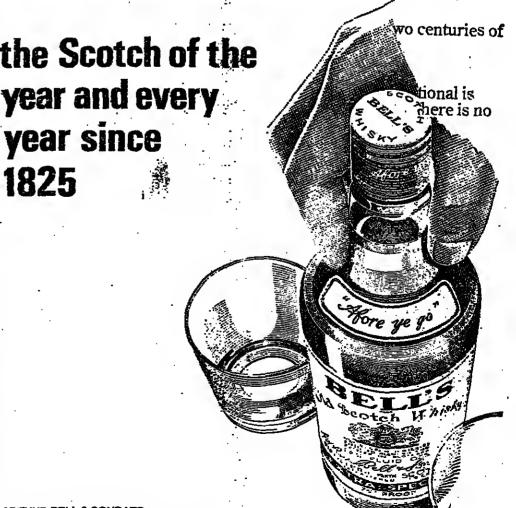
"Whalever is done has got to he associated with the collective wanged to "erase the unacept bargaining nachinery. Since that varies from plant to plant, follow Bullock was better than the previous two straights." democracy a

"sitting here doing nothing."
Mr. John Cope, from the
London region, gave a warning

Quehec's fureign in-vestment policy FT SURVEY

SCOTCH WHISK als of those or British

For latest Shore Index phone 01-2-



ARTHUR BELL & SONS LTD... Estd.1825-One of the few INDEPENDENT Companies left in the Scotch Whisky Industry

BY SAMUEL BRITTAN

ACCORDING to the official The EEC a bowever, one Whitehall view, frequently given stage furthes shown in the in Parliamentary Answers, a 10 per cent. devaluation of sterling here is thatges are fully independent of the compensate in demostic prices. This is the feature of the compensate of the compe leads to a 2½ per cent. increase in domestic prices. This is the foundation for the famous belief that "the pound in your pocket" does not fall as far as the external value of sterling in any depreciation. It is also the foundation for the belief that the exchange rate should be exchange rate should be lices: and ectations are remanaged to give British goods a lioes; and ectations are recompetitive edge.

By contrast the

global dexation casefectively applies

Impact of 1 per centevaluation On Relativ Price of On Traded Traded Goo Profit Margins On Censemer Prices 0.66 0.490.22 Source: "Optica Report," P.20 EEC amission.

monetarists maintain that a 10 to the UK asell; and on this per cent. sterling devaluation basis a 10 perent. devaluation leads eventually to something like a 10 per cent. increase in leads to a 6.6er cent. rise in like a 10 per cent. increase in internal consur prices. The prices and profits are unimportant in export markels or that prices and profits are unimportant in export markets or that policy must concentrate on "non-price competitiveness." The point rather is that no permanent competitive gains can be obtained from a depreciation strategy, which is itself likely enough. The arp rise in unemployment an realisation that

1. Simple case

Indexation

Assuming wage

of exchange rates on costs via import prices. The main difference is that while the British calculation is confided to imports, and the import content

lated to oute. Thus the in

February 10, 1977.

LINGFIELD 2.00-Hedingham Boy

runs in the colours of Sloane bloodstock, has made only three 2.30-Hill Station 3.00-Fine Blue 3.30-Last Tango

Ladbroke's Leisure can

provide an apt winner

A promising third behind Celtic Pleasure and Lucky Runner in a maiden event at Wolverhampton early last month, Ben Hanbory's gelding then ran 4.00-Ladhroke's Leisure*** Ben Hanbory's gelding then ran somewhat disappointingly. It faded to ficish suith in a similar evect at Nottingham, before comfortable successes. It springing a surprise with a 25t Lord of Misrule won his race to totory in Bath's West Littleton when defeating Rapide by two slengths in a Brighton handicap and Tobique had a 1-length the Somerset track, Ladbroke's Lelsure came through strongly a week ago.

The form of the Bath race would bardly have worked out will 4.30-Swallow Prince"

LINGFIELD PARK, now owned Roll Me Over in a modest event Richard Muddle, cannot give by the Ladbroke group, can have at Catterick six days ago; while weight and a hearing to his an appropriate winder this after the third and fourth. Lord of three opponents, Lady of York, noon in the form of Ladbroke's Misrule and Tobique, bave also Naughty B and House Breaker.

BY DOMINIC WIGAN

WINE

expensive?

EDMUND PENNING-ROWSELL

tions in their own countries,

each leader was reported pub-

licly as drinking champagne.

not politically coloured.

give their nan-vintage

a minimum of three ye

the

ave

some firms give even

throughout Champa three years.

Nevertheless cham

present

Behind in the early stages on the Somerset track, Ladbroke's Lelsure came through strongly in the last half-mile and got up in the final couple of strides to bead the front-running My Pet Ingo.

The runner-up has since franked the form by easily disposing of 19 rivals headed by Although he falled by a nostril

BY ANTONY THORNCROFT SALEROOM

since the only hope of influence the entry ruling pointing is sufficiently and Christic's first auclions in New York the London silentomy and christic's first auclions in New York the London silentomy and christic's first auclions in New York the London silentomy and christic's first auclions in New York the London silentomy and christic's first auclions in New York the London silentomy and christic's first auclions in New York the London silentomy and christic's first auclions in New York the London silentomy and christic's first auclions in New York the London silentomy and Christic's first auclions in New York the London silentomy and christic's first auclions in New York the London silentomy and Christic's fir

RACING

Leisure.

Ladbroke's Leisure,

appearances to date.

British calculation is connocated among employer would do this, imports, and the import content of domestic products, the EEC.

Thus, on a market-based view, was at Sotbeby's where miniatives and objects of vertu were sould for fill for

TV film on Darwin soon

added, and the bottle dressed and packed for despatch.

4 . Heates o

53 Nationwide (London and Brig. 11.25-12.00 Dewich I Siarad, 3.50 Emmerdale Farm. 4.20 Run-South-East only)
6.20 Nationwide Wales.
6.50 Jubilee Scutland—5.53 p.m. Reporting 5.45 News.

6 Vegetable brotb? An ancestral

SSWORD PUZZLE No. 3,394

1 One who anticipates woodman will admit everything (11)
7 Cooling drink for a hunter (6)

Scotland—5.55 p.m. Reporting Scotland, 6.15 Assembly 77 treo.m. 9.00 News 9.00 News 9.25 Lest of the Summer Wine Network for Nationwide, 7.40-\$.10 Network for Nationwi port on 10-day's Church and Nation debates). 6.30 Join EBC-1

Licarioon).

Job Northern Ireland—3.53-3.55 p.m.

All Regions as BBC-1 except at Northern Ireland News. 5.55-6.20

See a Musical the following times:—

Wales—5.53-6.20 p.m. Wales To licht en Northern Ireland affairs.

Wales—5.53-6.20 p.m. Wales To licht en Northern Ireland affairs.

Wales—5.53-6.20 p.m. Wales To licht en Northern Ireland affairs.

Morthern Ireland Weather for Northern Ireland News and Weather for Northern Ireland Weather for Northern Ireland.

Leeds, Alanchester. Newcastler: 1230 a.m. Achiellosy. Midlands To-day (Birmingham): 1230 a.m. Achiellosy. Midlands To-day (Birmingham): 1230 a.m. Achiellosy. Midlands To-day (Southempton): South West (Bristol): South To-day (Southempton): South West (Plymouth). 1230 p.m. ATV Newsdesk. 3.20 The Caned Break: "Miss MidTaggara Wolf Today. 1.00 The Many Mives of Partis. Today. 1.00 The Mixed Mives of Partis. Today. 1.00 The Mixed Mives of Partis. Today. 1.00 The Mixed Mives of Partis. 1.00 The Mixed Mives of Partis. Today. 1.00 The Mixed Mives of Partis. 1.00 The Mixed Mixed

4 Cyne who anticipates woodman will admit everything (11)

7 and 23 Material to get on to, agreement to buy drinks will be understand (6)

9 The heritming of electrical 14 A bytrid blitch gets one cut phases (6) may see the view 15 the transpaper outside (9)

11 Keep Henry in agreement—set 16 the activation of the transpaper outside (9)

12 Small in a way but charming and exact one cut of drink (4)

13 Cover the performance (7)

15 Dector points to work needs a fid of thick (4)

15 Orange and exact of the charge and exact of drink (4)

16 Southern pitch for leading player (4) and fish with bad 25 Thom 6 follow on a of the player (4) and fish with bad 25 Thom 6 follows and balance (5) the player (4) and fish with bad 25 Thom 6 follows and balance (5) the player

Mrs. 5.45 News. 6.00 To-day. 6.40 Crossroads. 7.05 The Six Million Dollar Man. 8.30 ITV Playbouse. 10.00 News. 10.30 City in a Dream

11.30 Dan August

cannot be consider

1.20 p.m. Report West Headlines. 1.25
Report Wales Headlines. 2.00 Houseparty.
3.25 The Protectors. 3.50 Garnock Way.
5.15 Kirl The Clown. 5.29 Crossyoad.
6.30 Survival. 7.60 Happy Oars. 7.30
Six Mill on Dollar Man. 11.50 Etaine, the
Sineer of the Sons.
HTV Cymra/Wales—As HTV General
Service ercept; 1.21-1.25 p.m. Penneddu
Newyddion Y Rydd. 4.29 Mir. Nawr.
4.30-4.65 Withethma: 6.63-6.15 Y Oydd.
4.30-7.00 Great Little Trains Of Wales. APPOINTMENTS

licht en Northern Ireland affalrs. except at the following times. 6.15-6.30 Report West.

12.00 News and Weather for ANGLIA

Northern Ireland.

1.25 p.m. Angla News. 2.53 House and Weather Report. 3.20 Day Return Darty. 5.29 Ouch! 5.15 Chatterbox. 6.00 To Oxford. 5.15 Professor Kitzel. 5.20 Cast (Norwich): Look North Six Million Hollar Man. 11.30 Love Story. (Leeds, Manchester. Newcastlel: 12.30 a.m. Antholosy.

Midlands To-day (Birmingham);

Polylic Vest Control of the following times. 6.15-6.30 Report West. 5.10 CONTROL of The Second Report West. 6.15-6.30 Report We

THE SHORT ANSWER to this the 75 vintage, still in cask and been rising fast too. In 1956 question is that champagne has not really drinkable for years, these cultivateurs-manipulants always been thought expensive, cost no less than a bottle of and the co-operatives for the

Champagne—is it too

gains in the recent local elec- parts. Constant

In France at least champagne is This When we describe commodi- Common Market, but we have to the producer. It is, of course, an exceptionally costly wine to make. Was made last year, and it must and will the domestic public, tionally costly wine to make. be admitted that the 1973 peak wooed by relatively cheap chambridge, even when made in the tive buying. Fortunately too, a bigher prices that must now ensure way, the methode chambridge that the same way, the methode chambridge that the same way are same way, the methode chambridge that the same way are same way and the same way are same way the methode chambridge that the same way are same way the methods of the same way are same way. Those leading houses to

n and shap c, last

Naughty B and House Breaker.
For the forecast, I like fellow Newmarket raider Lady of York.
Gerry Blum's Double-U-J filly has shown improved form this term anl put up a notable effort when defeating the subsequent Newbnry winner. Sailcloth, at Catterick five weeks' ago.

There have been few heavier.

Always been thought expensive, cost no less than a bottle of and the co-operatives for the grande marque champagne; and first time sold 20m. hottles withwhen it retailed at about 6s 6d a grand cru 76 red or white in France. By 1975 they had a bottle, and probably vintage burgundy will cost a good deal doubled this figure, and last when defeating the subsequent Newbork with the subsequent of the experting cooperatives for the converticion.

There have been few heavier.

Catterick five weeks' ago.

There have been few heavier gambles on a two-year-old first time out in recent weeks than that on Bill O'Gorman's black Amher Rambler colt. Heding ham Boy. in the Ashley Maiden Stakes at Newmarket 11 days ago.

Although he falled by a nostril except for 5 per cent, bought in. However, at an average price nf about fcs.20 a hottle they obviously attract many French discrimination had consumers, not least those whn to ceasa with the coming of the pride themselves on a direct line

ties or other things we buy as continued to benefit comparaexpensive, we often mean, I tively in the last few years energetic recovery campaign has suggest, that they are unreason owing to the sensational shump brought its own problems. Most ably dear. Coffee, for example, in imports—from over 10m, of the over 100m, bottles disact current prices. Is this the bottles in 1973 to a low of 3m, posed of by the merchants last ase with champagne? in 1975; though a substantial year at home and abruad were recovery to nearly 5.3m. bottles sold at below replacement cost;

bottle, a prolonged maturation. Ver in France prices have relative dryness of champages and the expensive, highly skilled manual operation of the remuoge, in which the seniment is gradually sbaken down on to the cork. Finally the wine is dispersed of this sediment and the dosage, which determines the relative dryness or sweetness, is relative dryness or sweetness, is 1973 to 115.5 m. last year, and known houses only three made a further oper cent. increase reasonable profits last year, and bas been registered in this one or two well-known names nuence of market forces, and in domestic prices of all products. London dealer, acquired for charles Darwin will begin in the marques has been rented to particular import substitutes. But the achievement of the EEC \$17.500 a gold ruby and diamond even on that basis, which assumes that non-trainable goods around the sum \$2500 above the high the original journals and letters are unaffected, a 10 per cent, and of the estimate, even though there were devaluation gaises prices by \$47 these loog drawn out repercus. Koopmao paid \$10,000 for a of HMS Beagle during the larger was a sold in the marques has been rented to charles Darwin will begin in the marques has been rented to resemble the original HMS and the original HMS and the original HMS and the original high the original journals and letters with the original high the origina

was solve Champagne's problems, property these and an arrive the larger managements. So, all things caldered, it is bein fair to say that chently in Brief in fair to say that chently in Brief in the past about the fail to the fair prices in the past about the fair or less with the fair or less with priced. So fertaining ande it seems solf a special peal, et for current and sense to now ampres sumption. For real the larger in ampes sumption For good chair page.

gains in quality with even more bottle age than the producer. ive it.

'ase.

Campben 1. Dunlop group care

CONTAINERS. Mr. J. Eastan is retiring.

**

Bejam Group has made the following appointments in the Board of its subsidiary Bejam Following appointments in the Board of its subsidiary Bejam Fork, who has retired.

**

Mr. D. McCann Philon has been appointed to the elected president of the AST MIDLANDS ELECTRICITY CLATION OF BRITISH CHAMBE BOARD in succession to Mr. R. A. OF COMMERCE in succession the Earl of Limerick, who has retired.

**

Mr. Dick Brown, Mr. Barry Darke, Mr. B. F. Whitelaw has been becomes vice-president.

Mr. Dick Brown, Mr. Barry Darke, Mr. Mike Jones and Mr. Peter Oxley.

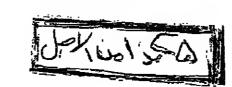
**

Mr. D. C. Brown jnins the Board group. The parent concern is of ALFRED BOOTH AND CO. WGI.

Mr. Alan Smith has been appointed nun-executive deply the pointed group sales director of subsidiary companies Unit Conbet become tocal director (London become tocal director (London

Mr. J. Campbell Fraser, struction (Southern) and T and E mext charman of DUNLOP DI DIVILOP DI DIVILOPI DI DI DIVILOPI DI

Mr. D. McCann Pullon has been Mr. Tom Boardman has



The Financial Times Tuesday May 31 1977

Cannes Film Festival

Lively death throes by NIGEL ANDREWS

Order, some one said in one of fifth film atheres to this articles and anti-pollution festival with a work-in-progress. Huppert's performance in the witter move fines of the category, and the gain is imdemonstrations against it, and it screening of selected claps. Swiss film The Locemaker in the
middler many films of the category, and the gain is imdemonstrations against it, and it screening of selected claps. Swiss film The Locemaker in
middler many films. A film like have been dead and weighty afternes will know what to expect high
there was nothing remotely films. A film like Maxa Mesmediocre about Cances 1977. zeros: Nime Months, for exProfusion and containon reigned ample, which I wrote about
there was nothing remotely films. A film like Maxa Mesmediocre about Cances 1977. zeros: Nime Months, for exProfusion and containon reigned ample, which I wrote about
the weather not contained the profuser and summer and the several of the contained and payer in the several of the contained and payer in the several of the weather not the
could thank the inclement
these weather not the
carries an immediate pedigree; soldings to the weather or the
carries an immediate pedigree; soldings to the weather nor the
called an official and payer in the several of Collins's work; and the excerpts shown
these weathers are the weather nor the
carried of films of the weather nor the
carried o



Finally, two delightful docu-mentaries which will. I hope, speed their way to London at the earliest opportunity. Moi Fintin, by Gerard Valet and Tintin, by Gerard Valet and Not every chamber orchestra herpsicbord continuo. It was note's disarming admission of Henri Roznne, is a incid and bas the good fortune to preserve curious to see this instrument, the facti ibat this opern-bufful account of the hirth its collective style, without being central to the sound of ell inspired romp was intended for and evolution of that deathless disturbed by changes of person-baroque music, relegated to the the fortepiano: the Alberti

Hamlet

Prospect's new Homlet seems n have begun as a commend

ages: how it operates in the life of a boy whose growth we follow from age six to age 19. It is one of the first ever films to deal, honesly and unsensationally. With the theme of childhood with the theme of childhood sexuality: a subject almost as

I Musici by Nicholas Kenyon



in such titles as Senhibition and filmgor. Powerfully though the Some White and the Seven film functions simply as a Percents, which provide critics mudder drama, with a strong and festivalgoers with some undertow of Oedipal passion in welcome late-night diversion, the boy's relationship with his This year someone has evidently bornets, it also works quietly come in with a new broom and some the political swept all of it, or most of it, parable. The villain of the piece awey. Are even film festivals is the post-war American not safe from the long arm and presence in Japan: a sordid interfering scissors of the boom bequeathed by yesterday's the news is nothing but good. Americanised snack-bar, And it in the past few years, we have is no accident that the snack been bombarded with films bar itself, where most of the describing themselves, grim-film's action takes place, is facedly as "weapons in the located next to Tokyo's notorious and interfering collists to the enemies of years ago, this is the airport that filler. When completed, this most of these came this year surfacely only every fourth or thanks to the fercelty of the film sail bar leads to wooning his belowed Wenders either. The delicate had to tragicomic contours of films' like denien. Dietrich back to tragicomic contours of films' like devident hat have a dice in the Cilities and Kings of the earpet in servile the carpet in servile the carpet in servile the floud are here stearnfollered the carpet in servile the floud are here stearnfollered the carpet in servile the floud are here stearnfollered adoration, as the film likes to by a thriller plot that is so decided in wooning secrets?

Miss Dietrich, we understand, is it even had it he space to try. It is also well as the film is surely too mach at all amused hy reports of the performances and there are one or two for a comic south, too self-fluid to cause its real-life and bas been beyond the fluid had been been supported. The performance is within a film is surely too mach at all manufacture in woon



WPHOENIX RISES.

Phoenix International Life Assurance Company Limited has been formed to specialise in providing an investment medium for investors throughout the world. Its contracts are designed specially for British ex-patriates, ex-patriates of other nationalities and the nationals of those countries permitting investment abroad. Another first for Phoenix-the first major British company to enter this important and growing market.

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reas Fischer Fine Art

Henry Moore photographed

by WILLIAM PACKER

One of the minor pleasures of a Henry Moore exhibition at the Middle East, to Australia moor makes a different work of the Middle East, to Australia moor makes a different work of the Middle East, to Australia moor makes a different work of Nature must be modified: if the and Japan. The visual dossiers the piace we last saw in a formal architect is indifferent, then he has compiled, amounting to e comprehensive survey of each picce, exploring nol only its formal qualities in great graphs as a book. Henry Moore sky. One has to be careful in white photographs that the sky is not what you look at rather than the sculpture.

The Entertainment

Guide is on Page 12

The Entertainment also its relation of Moore and work be has been doing the formal qualities in great to moor makes a different work of Nature must be modified: if the moor makes a different work of Nature must be modified: if the moor makes a different work of Nature must be modified: if the moor makes a different work of Nature must be modified: if the and Japan. The visual dossiers the piace we last saw in a formal architect is indifferent, then he must be criticised: and as for the photographs that the sky is not what you look at rather with a foreword by Lord Clark, than the sculpture.

The Entertainment

Guide is on Page 12

When the Middle East, to Australia moor makes a different work of Nature must be modified: if the moor makes a different work of Nature intrudes too much, then Moore and architect is indifferent, then he must be criticised: and as for the photographs that the sky is not what you look at rather with a foreword by Lord Clark, and commentaries by Henry Moore himself, to accompany the ordinary coffee table ground a bit, but it is a fine hook and in doing so has produced well worth searching out. work be has been doing e 30 years, that the sculp-

a bif, but it is a fine hook and and in doing so has produced well worth searching out.

a bif, but it is a fine hook and and in doing so has produced well worth searching out.

a bif, but it is a fine hook and and in doing so has produced well worth searching out.

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but it is a fine hook and and in doing so has produced well worth searching out.

Barbara times, showing a selection this week but useful and articles and an articles.

Barbara times, showing a selection this week but useful and articles and an articles. rvid Finn, en American husi- bine in an art-bistorical docu- astic, e shade fulsome at times, showing a selection this week man, took it upon bimself to ment of considerable importance, but useful and straightforward, only. There is nothing like e if possible every major. The same scolpture turns up and Henry Moore's comments are sight of the King and Queen by Moore that sits out of in different places, and its fascinating, ranging from the sitting so grandly on their and the task proved to character undergoes a subtle technical to the personal, but Dumfriesshire hillside, to make living global, taking bim modification; for place exerts always focusing, an insistent us desperate this summer to get a America, very thoroughly e powerful if insidious effect priority, upon his works. If out into the field ourselves.

'cell Room

lulos Ensemble by MAX LOPPERT

Lecds-based Aulos balf. Wendy Nightiogale, solo of steely spare greys, rather than plants its London of Sunday with a product of 20th century of nusic that provided and at the same time as fantastic as these fine pieces and at the same time as fantastic as these fine pieces of the provided and at the same time as fantastic as these fine pieces of fantastic as these fine pieces of the production of the programme of the director of the Ensemble, of the Trakl Songs, Op. 14, suprame, violin, two ciarinets and promoters seem not to). Suprame, violin, two ciarinets and the momen! London also its violinist, with an individual tone of volve. His Winter of the Trakl Songs, Op. 14, suprame, violin, two ciarinets and piece I shall be glad to hear again.

Chabrol film to open the condent of the mosic of trambling of the Cabe, Birtwistle colourists is a sharp sense of Claude Chabrol Une Portice de Tolourists is a sharp sense of Claude Chabrol Une Portice de Tolourists is a sharp sense of Claude Chabrol Une Portice de Tolourists is a sharp sense of Claude Chabrol Une Portice de Tolourists is a sharp sense of Claude Chabrol Une Portice de Tolourists is a sharp sense of Claude Chabrol Une Portice de Tolourists is a sharp sense of Claude Chabrol Une Portice de Tolourists is a sharp sense of Claude Chabrol Une Portice de Tolourists is a sharp sense of Claude Chabrol Une Portice de Tolourists is a sharp sense of Claude Chabrol Une Portice de Tolourists is a sharp sense of Claude Chabrol Une Portice de Tolourists is a sharp sense of Claude Chabrol Une Portice de Tolourists is a sharp sense of Claude Chabrol Une Portice de Tolourists is a sharp sense of Claude Chabrol Une Portice de Tolourists is a sharp sense of Claude Chabrol Une Portice de Tolourists is a sharp sense of Claude Chabrol Une Portice de Tolourists is a sharp sense of Claude Chabrol Une Portice de Tolourists is a sharp sense of Claude Chabrol Une Portice de Tolourists is a charter and successfully worked out: words on the programme successfully worked out: words outc

sive, rewarding group What saves Wilby from the with a new film by several in the open ship turned to the bene ranks of discreet English water. It is new film by several in the open ship turned to the bene ranks of discreet English water. It is new film by several in the open ship turned to the bene ranks of discreet English water. It is new film by several in the open ship turned to the bene ranks of discreet English water. It is new film by several in the open ship turned to the bene ranks of discreet English water. It is new film by several in the open ship turned to the bene ranks of discreet English water. It is new film by several in the open ship turned to the bene ranks of discreet English water. It is new film by several in the open ship turned to the bene ranks of discreet English water. It is new film by several in the open ship turned to the bene ranks of discreet English water. It is new film by several in the open ship turned to the bene ranks of discreet English water. It is new film by several in the open ship turned to the bene ranks of discreet English water. It is never the open ship turned to the bene ranks of discreet English water. It is never the open ship turned to the bene ranks of discreet English water. It is never the open ship turned to the bene ranks of discreet English water. It is never the open ship turned to the bene ranks of discreet English water. It is never the open ship turned to the

Guildford Philharmonic's

role in the South-East

The Guildford Philharmonic Orchestra bas been adopted hy fulfil this role in the region, a number of people are being in-

music, Vernon Handley, mem-bers of the orchestra, concer-

to be discussed

the South East Arts Association as the regional orchestra of the South-East, With e view to seeing how the orchestra can hest Philharmonic Orchestra's Silver Jubilee concert in the Civic Hall on Saturday, June 4.

An informal discussion will take place at about 6,15 p.m. el which the orchestra's director of promoters in the region, repre-sectatives of the South East Arts music advisory panel, and several of the South East Music

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Port Louis

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Contract No. 3

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- A 40m square receiving station, including foundation beams and slabs, four weighbridge pits, two receiving hoppers and a transfer
- Two below ground change direction plts: two transfer pits and a connecting tunnel at the seaward end of the sheds.
- Foundation slabs and beams for the edministration building: workshop end equipment store: electrical substation and weigh-
- 5. Two water tanks with pumphouses and foundations for trestles for elevated steel galleries.
- A drainage system and some minor structural steelwork is also

The lowest or any tender may not necessarily be accepted. Drawings, specification end general conditions of contract may be examined at the offices of the Consulting Engineers, Macdonald Wagner & Priddle Pty. Ltd., at 225 Millar Street, North Sydney. N.S.W. Australia, and also C/o Mauritius Suger Syndicate, Plantation House, Place D'Armes, Port Louis, Mauritius.

Sets of drawings, specification end general conditions of contract for companies registered in Mearitius may be obtained from Macdoneld Wagner & Priddle Pty. Ltd., Plantation House, Port Louis and for companies registered in all other countries, they may be obtained only from Mecdonald Wagner & Priddle Pty. Ltd., 225 Miller Street, North Sydney, N.S.W. Australia-Telex 20836. The non-returnable charge for each set of documents obtained in Mauritius is 1,450 Mauritian rupees and for each set obtained in Australia 200 Australian dollars.

Envalopes endorsed "Tender for Contract No. 3. reinforced concrete structures, Bulk Suger Terminal—Port Logis "and containing a tender accompanied by a tender deposit are to be addressed to the Chairman, Tender Board, Ministry of Finance, Port Loois, Mauritius, Tendars should be lodged in the tender box, at the Chief Cashier's Office, Accountant General's Division, Treasury Building, Ministry of Finance, Port Louis, Mauritius. If personal lodgement is unsuitable, overseas tenderers shall post their tender and cabla or telex the Chairmen. Tendar Board (Telex 249 ext. IW). Full information of the method and means of despatch of their tender which shall Include date of despatch, consignment note number, flight number of carrier and any additional information that will enable the tender board to collect the tender without undue delay. The provision of such informetion does not relieve the tenderer of his obligation to ansure that the tender is received on or before the edvertised

tender closing time and date. L. Purmessur, Permanent Secretary, Ministry of Agriculture and Natural Resources and the environment

EUROPEAN NEWS

Brezhnev attack on NATO plan to

dinner in honour of Bulgarian aggravate them further Communist leader Todor UPI re Zhivkov, Soviet president Nikolai Georgia:

state post.

During his speech, Mr. ment.

During criticised "certain Editorial comment, Page 16

Todor UPI reports from Brunswick, Edivkov. Soviet president Nikolai Georgia: President Carter Podgorny, who was recently responded mildly to-day to Mr. dropped from the ruling Brezhoev's statement that the Polithuro, was not present at the Soviet-U.S. arms limitation talks event for Mr. Zhivkov, an are not going well. He said U.S. apparent indication that he is no negotiators will be "very perlonger fulfilling the duties of his state post. without being in a hurry," about signing an agree-

THE EUROPEAN COUR?

Of chickens and skim milk

BY A. H. HERMANN, LEGAL CORRESPONDENT

BY DAVID SATTER

MOSCOW, May 30.

BY DAVID SATTER

MOSCOW, May 30.

BY DAVID SATTER

MOSCOW, May 30.

SOVIET PARTY leader Mr.

Leonid Brezhnev said to-night that the recent meeting of NATO Defence Ministers had justified forcreased military appropriation to the facto correction of the Four Power agreement on the basis of "absolutely faise estimates" of the policy mapped by the Soviet Usion and other will be status of the city.

He also said that the forth-coming Belgrade conference, and will be Soviet Usion and other Will be soviet Usion and Salar S

the Atlantic bloc's offensive first public reterence to Canas have been beld so far, potential on the hasis of sioce the end of the luil in One hearing was concerned with pit farmers felt they estimates that "deceived the Soviet anti-Chinese propaganda the cases (Nos. S) and 94/78 were being made to fool public."

He made his remark in the forces in China trying to drive chicken farmers against the the dairy farmers' bill, course of a general review of the world situation at a Kremlia impasse and if possible, mission. The farmers claim aggravate them further damages amounting to new say the measure is damages amounting to new say the measure is DM248,826 (about £80,000) for loss sustained because Regulation 563/76 introduced obligation ureasonable, unfit to tory purchase of dry milk powder as an additive to vege-table protein feeding stuffs. The other three hearings were concerned with a further six cases referred to Luxembourg by Germao courts (Nos. 114, 119 end 120/761 and Dutch courts (No. 116/76), asking whether Regula-tion 563/76 should be considered

were being made to foot a hieve the aims

persued, and that the mmission and the Juncil exceeded their wers and violated the EC Treaty.

E. Germany-Poland pact

BY LESLE COLITY

EAST BERLIN, May 30.

THE LEADERS of East reunification under Socialist

Germany and Poland have signed

a cow 25-year friendship and

mutual assistance treaty here
that drops the reference to
possible German reunification

contained in their last treaty
signed ten years ago. The new
pact pledges the two countries to
come to each other's aid in the
vertical friendship and

signed ten years ago. The new
pact pledges the two countries to
come to each other's aid in the
come to each other's aid in t

of the arms race for years to to-morrow.

The proceedings have reached

Council exceeded thair powers
come and the consolidation of Mr. Brezhnev added, in his the stage of oral hearings. Four The chicken farmers and and violated the EEC Treaty.
The Atlantic bloc's offensive first public reference to Chins hearings have been beld so far.

The chicken farmers and They claim that the Regulation has no validily in law and since there was ample warning from the interests concerned, the Commission and the Council cannot escape culpable responsi-

bility for its adoption. bility for its adoption.

The introduction of obligatory procurement, tha chicken farmers say, is quite contrary to the basic Treaty concept for agriculture which is regulation of tha market by means of price interventions. But more specifically, they submitted, the Regulation cannot be reconciled with the fundamental rule of Articla 39/1 of the Treaty which reeds in part: reeds in part:-

"The objectives of the com-



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Poll violence seen as boost to Turkish Opposition campaign

BY DOMINICK I. COYLE

ISTANBUL, May 30.

ngs last night at Istanbul's tha May Day crowd could lave surport and railway station, which follows the May Day about into the vast crowd companies during a trade union ally, is seen by Turkey's main colitical parties as a calculated itempt to build political tenion and inhibit the turnout for ext Sunday's national election. Police said to-day that five isople died in last night's implosions, while earlier reports ald more then 30 were injured, oma of them seriously. The olice wilf not yet attribute the iolence to any particular factors, but it is generally assumed ore that Maoist extremists are etermined to keep down the opolar vote this week-end.

iat a low poll on Sunday will National Movement Party.

The apparent intention is to Passions have certainly been timidate those voters who, running high at all the political nile uncommitted, could be rallies, with Mr. Ecevit accusing pected to support conservative the Prima Miniater of Fascist

y Day massacre, and while This particular charge, which is contemn have been carried Mr. Ecevit's supporters says it too all the victims, no official ridiculous, was lent substance by formation on the category of the Opposition Leader's spons and bullets used in the expressed determination. If the leased. This has boosted left-present ban on the Communist ng speculation that plain Party.

Final bargaining Clears way for Relation Cabinat

BY ROGER MATTHEWS

maior importance.

Minister arms deal

FHE INDISCRIMINATE bomb- clothes policemen mingling with age last night at Istanbul's the May Day crowd could lave

opolar vote this week-end.

While getting no encourage days of the campaign. There is tent from the Opposition leader, certainly little doubt that ir. Bulent Ecevit, left-wing violence is being both advocated arremists are believed to feel and used by the small neo-Facst, National Manager Parties rear land.

Mr. Ecevit, favoured to win (RPP) come to power moat seats on Sunday, bad his Such en ontcome is still election rally at Izmir interrupted lone. Such en onteome is sun a considerable doubt, but the by a bomb explosion over the stremist Left has obviously week-end, and sources close to ecided that its best prospects in "influencing" the next overnment lie with an Ecevit in Istanbul "unless security arrangements are air-light."

Designs have perfully been

rties.

The police bave given oo satiscalling Mr. Ecevit, Prima ctory explanation for last minister at the time of the 1974 invasion of Cyprus, a Communiation of Cyprus, a Communication of Cyprus, a Cypru This particular charge, which

MADRID, May

Austrian quits over

By Paul Lendval

VIENNA, May 30. ON THE eve of a crucial parliamentary debate ahout his involvement in au arms scandal, the Austrian Minister of Defence, Gen. Karl Luetgendurf, has resigned following a meeting to-day with Chancellor Bruno Kreisky.

with Chancellor Brano Kreisky.
Gen. Luetgendorf. a nonparty general, became Minister
of Deteoce lo the Socialist
Cabinet in 1971. A secret
report prepared by a Parliamentary commission accused
him of having misled the
Chancellor and Parliament
over the projected sale of
400.000 rounds of ammunitim
to Syria.

to Syria.

When last December, the shipment was stopped by customs at Vienna Airport, the Minister repeatedly, claimed that, as far as he had known, there were 2,000 snipers' rifles and ammuniting which was intended for Tunisla and not for Syria. Austria, as a neutral State, has retrained from selling arms to countries directly engaged in the Middle

The affair was particularly embarrassing to the Govern-ment because the ammunition had come from the stocks e the Austrian army, since the exporter at that particular time had nat been able to secure it from a domestic arms

Belgian Cabinet

By David Buchan

BRUSSELS, May, 30_ FOLLOWING TALKS to-day and to-morrow on the alloca-tion of Cabinet posts Beigium's new Government is expected to be announced on Wednesday. In this last stage of the six weeks it has taken Mr. Leo Tindemans the caretaker Prime Minister to put together a four-party coalition, the 20 or so posts must be divided equally on linguistic lines between the Flemish Nationalist Volksunie on the one hand, the French-speaking Brussels Party (FDF) on the other, and the major bl-lingual parties; the Social Christians and the Socialists.

The actrievement of all these

ressively in the run-up to tens of thousands of militaris to le 15 and not to rely so heavily mass rallies and often managed advertising and television to engender a tremendous feeling hough most observers expect of enthusiasm and grive. It is UCD will be the single big the absence of any band-wagon size of the victory is also anxieties within UCD. negotiations has been to draw up a definitive devolution plan threa regions and two com with the neo-Francoist Popular Meanwhile, in the Basque pro-iance apparently failing to sinces, the most troubled of w the support that the Suarez Spain's regions, the first message up was once predicting, the from the kidnapped industrialist, eat to the UCD is coming Sr. Javier Ybarra, has been (French Flemish). This plan has won the approval of all four of the the approval of all four of the prospective parties. But a quartey of the Flemish Social Christian delegates and a third of the Volksunie delegates voied against it when it was put to party congresses over the weekend, because they sell it gave too much to the French-speaking majority in Brussels. reasingly from the Left, where received ten days after he was Spaoish Socialist Workers' selzed. He is being beld by a ty (PSOE), seems to be run-faction of the separatist organisa-g strongly.

tion, ETA. It is believed that r. Suarez announced earlier a substantial ransom demand is

Italy political pact likely

he would not campaign being negotiated.

Suarez poll doubts grow

ere is growing fear among actively, but as the util's finly ne party workers backing truly national personality, the me Minister Adolfo Suarez for Spanish general election that a serious handicap. Yesteriay mocratic Centre (UCD), is not there were over 1,000 polifical materials predicted materials throughout Spain with

ng to win its predicted smashmeetings throughout Spain with
the UCD concentrating maint on

They are urging the coatition's small street corner gatherings; at dership to campaign more Other parties meanwhile dress in

3Y PAUL BETTS

PHOUGH THERE bas so far meeting of provincial and a little enthusiasm for pre-regional branch secretaries. This mary proposals by the ruling bas been interpreted as an indi-Islian Democrais for the cation that the Communists are untation of an all-party willing to reach an agreement in nomic, social and legislative spite of expressing misgivings gramme, there are signs that on the present Christian Demolicalian Communist Party is crat proposals. These include pared to reach an agreement medium-term economic policy, the deteriorating law and order the deteriorating law and order. te party has decided to che what effectively amounts promotional campaign to in-

promotional campaign to inits confused rank-and-file secretary. Sig. Benigno Zaccagbers of the scope and reasoos uch ao agreement.

Wednesday, when the that the agreement would not stian Democrat leadership is marely be a pact hetween the cled in discuss the possibility two big parties but would also olding an all-party summit, include all the other constitutional Communists have called a parties.

the deteriorating law and order

Norway moves to protect workers

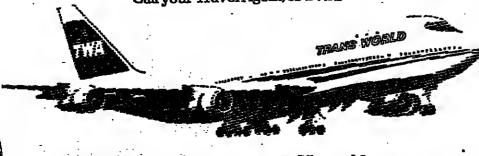
By Fay Gjester OSLO, May 30.

A NEW LAW giving Norwe-gian workers greater protec-tion against unreasonable working burns or dismissal has been passed by the Stort-ing (Parliament). The measure is the second stage of compre-hensive new legislation on the working environment and working environment and worker protection introduced by the present Labour Gov-ernment It follows an earlier

Bill to increase safety at work. The new law makes it illegal tor employers to ask jon applicants about their political heliefs or trade-union memberabip, and abulishes the immunity from prosecutinn previously enjoyed by organisations or employees who forced the dismissal of a worker.

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OVERSEAS

MOZAMBIQUE'S ECONOMIC DIFFICULTIES

Tempering ideology with pragmatism

directly engaged in the Middle East conflict.

manufacturer.

expected either to propose the present Minister of the Interior, Hr. Ottn Roesch, as the new Minister of Delence, or to take over the portfolio

the single most important source not be further reduced without tions problems difficulties bave in foreign exchanga, the pre-crippling than economy and repair foreign exchanga, the pre-crippling the exports by causing the towns and cities. The colonial power relied on its railway lines apassing through Rhodesia for internal communications. Since the closure of the Rholesian bor internal communications. Since the closure of the closure of the Rholesian bor internal communications. There is also a powerful belief in the efficacy of ideological inspiration. But the apparently belief in the efficacy of ideological inspiration. But the apparently belief in the efficacy of ideological inspiration. But the apparently belief in the efficacy of ideological inspiration. But the property of cultivable agricultural land, and a geological survey is being that a property, and private law practical the prop

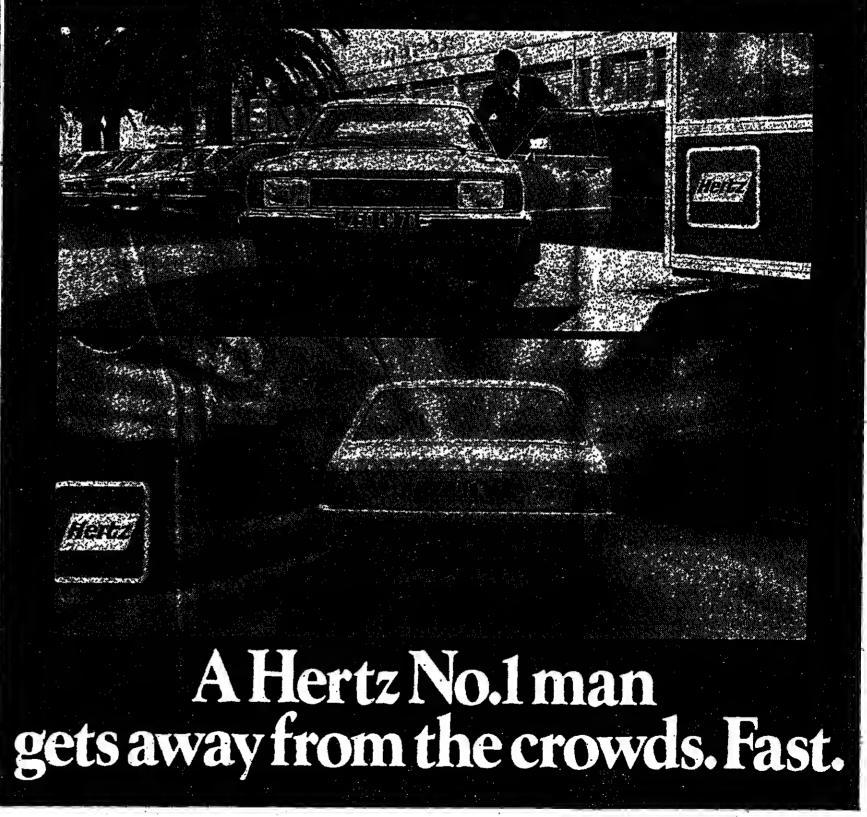
MOZAMBIQUE is undergoing a mineworkers, transport via the traumatic trainaformation from ports of Beira and Mapnto, and advantage of the Government bas taken quality for more import licences, and the economic directives transport to train and the property of the property of the property of the property of the property. The up-services of an estimated 75,000 to resettla traditional peasant port of Beira is already working the former liberated areas (the former liberated areas) (the former liberated areas (the former liberated areas) (the former liberated ar

stories circulated by embittered Portuguese emigres, Mozambique has managed to survive better than expected since independence. But the underlying situation is very serious.

of the freight earnings from South African exports, ooce the expatriatea contracts expire. Reliable sources estimate that traffic through the port is already down to 40 per cent. of its 1974 government may actually be effort by South African exports, ooce the expatriatea contracts expire. Reliable sources estimate that traffic through the port is already down to 40 per cent. of its 1974 government may actually be effort by South African exports, ooce the expatriatea contracts expire. Reliable sources estimate that traffic through the port is already government all lowed. The datails have effort by South African exports, ooce the expatriatea contracts expire. Reliable sources estimate that traffic through the port is already government all lowed. The datails have evaluately be effort by South African exports, ooce the expatriatea contracts expire. Reliable sources estimate that traffic through the port is already government all lowed. The datails have evaluately be effort by South African exports, ooce the expatriatea contracts expire. Reliable sources estimate that traffic through the port is already government all lowed. The datails have evaluately be used to be clarified. Private for evaluation level, in spite of a concerted effort by South African exports, ooce the expatriatea contracts expire. Reliable sources estimate that traffic through the port is already government all lowed. The datails have sourced that traffic through the port is already government all lowed. The datails have eight investment may actually be evaluated by the port is already government all lowed. The datails have sourced exports to be clarified. Private for traffic through the port is already government all lowed. The datails have been found to be clarified. Private for traffic through the port is already government all lowed. The datails have eight investment m further major economic upsets:
the expected departure of
hetween 15,000 and 20,000 Portuguese contract workers when
their contracts expire on the
second anniversary of Independence: and the termination of
the single most important source
not be further reduced without tions problems difficulties bave
are foreign exchanges, the preestimation that economy and reprevented produce reaching

heneil from its rerent wiodfall bottom. The most fertile ares spendits, estimated at around of the country; the Limpopo profits, estimated at around of the country; the Limpopo profits, estimated at around of the country; the Limpopo profits, estimated at around of the country; the Limpopo profits, estimated at around the country. The most fertile area profits, estimated at around the country. The most fertile area profits, estimated at around the country. The fertile area country is the country for estimated at escudos 1bn. U.N. estimates that employment fell in all key sectors during the cies, and the horror stories crop of cashes nuts is aeverely paid to be established to cies, and the horror stories crop of cashes nuts is aeverely paid to be established to cies, and the horror stories crop of cashes nuts is aeverely paid to be established to cies, and the horror stories crop of cashes nuts is aeverely paid to be established to cies. All the country is a profit to the country of gold, as traditional collection system, in all cads.

Manufacturing Industry and long is m. There has been no head long rush to nationalisation is carried out to identify commercation in the next sections. Fall the profit of property, and private law property. The serve taken over immediately, but aline then the only significant acquisition bas been dialely, but aline then the only significant acquisition bas been dialely, but aline then the only significant acquisition bas been dialely, but aline then the only significant acquisition bas been dialely, but aline then the only significant acquisition bas been dialely, but aline then the only significant acquisition bas been dialely, but aline then the only significant acquisition bas been dialely, but aline then the only significant acquisition bas been dialely, but aline then the only significant acquisition bas been dialely, but



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GLASGOW

OVERSEAS NEWS

Artillery battles in Lebanon intensify

By Ihsan Hijazi

BEIRUT, May 36. THERE IS renewed concern here about rising tension in southern Lebaum after intensification of artiliery duels in the past few days between Palestinian guerillas and Lebanese Right-Christian militiamen

near tha border with Israel. The concern is shared by Damascus which is unable to send Syrian troops to the reginn because of strong Israeli objections, according in Press reports here to-day. Syrians serving with the Arab League peace-keeping force have stayed far from the so-called "red tine" the Islaelis have set for safely of their border with Lebanon.

Gnerillas entreoched in the town of Nabatiyah and notthe Israeli frontier, were reported by eyewitnesses to bave used artiltery and mortar in the duels. It was not known if there were casualties.

The Palestiniana bave accused Israel of backing np the Right and of using 175 mm guns in bombard Nabatiyah.

The right-wingers bave claimed that Palestinians besieging the Christian-betd

town of Marjayonn have blown up the main water supply for the city and neighbouring vil-lages. Christians were reported to have been going to Israel for water. The Palestinians bave denied the claim.

The deteriorating situation has been attributed to the controversy about the Palestinian guerilla presence in Lebanon-

NEW ISSUE

Israel coalition talks remain stalled Bangladesh

THE PARTICIPATION or nonparticipation of the Democratic
Movement for Change (DMC) in
a coalition government led by
the Likud, without whieb a government of Mr. Mcnachim Begin
would have only the stenderest
majority in the Knesset, was still
in the balance to-night.

Addressing a stormy session
of the DMC central committee,
Prof. Yigal Yadin told the meeting that he bad this afternoon
sent a letter to Mr. Begin, the Likud and any potential coalition

Mr. Mosbe Dayan, a former reached that of personnel in any at yesterday's Cahine: mecting
the reached that of personnel in any at yesterday's Cahine: mecting
there, one of the last to be
headed by Mr. Yitzhak Rabin, the
headed by Mr. Yitzhak Rabin, the
obased on the Likud's willing
to be assed on the Likud's willing
to the prof. Yadin disclosed.

Any resumption of talks must
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clarification as a condition for to-night, when the DMC started to convey to the American territories it has occupied since the resumption of talks between the DMC and the Likud. The surprise acnouncement concern over receot pronounce talks were broken off by the appointment of Mr. Dayan, the teading officials on the Arab entreact on the basis of UN ment that Mr. Bagin had asked Likud bad centred on foreign israeli conflict.

1967.

Mr. Carter said that the U.S. "presumption" is that Israel will entreach to the Arab entreact on the basis of UN ment that Mr. Bagin had asked Likud bad centred on foreign israeli conflict.

1967.

Mr. Carter said that the U.S. "presumption" is that Israel will entreach the DMC and the leading officials on the Arab entreach talks between the DMC and the leading officials on the Arab entreach talks between the DMC and the leading officials on the Arab entreach talks between the DMC and the leading officials on the Arab entreach talks between the DMC and the leading officials on the Arab entreach talks between the DMC and the leading officials on the Arab entreach talks between the DMC and the leading officials on the Arab entreach talks between the DMC and the leading officials on the Arab entreach talks between the DMC and the leading officials on the Arab entreach talks between the DMC and the leading officials on the Arab entreach talks between the DMC and the leading officials on the Arab entreach talks between the DMC and the leading officials on the Arab entreach talks between the DMC and the Likud balk entreach talks between the DMC and the Likud talks entreach talks between the DMC and the Likud talks entreach talks between the DMC and the leading officials on the Arab entreach talks between the DMC and the leading officials on the Arab entreach talks between the DMC and the leading officials on the Arab entreach talks between the DMC and the leading officials on the Arab entreach talks between the DMC and the leading officials on the Arab entreach talks between the DMC and t

Tunisia-Libya oil row | Japanese ship detained

clarification as a condition for to-night. When the DMC started to convey to the American territories it has occupied since

TEL AVIV. May 30.

ing that he had this afternoon tion must be agreed between the sent a letter to Mr. Begin, the Likud and any potential coalition

The Israeli ambassador to ment were to disavow its complikud leader, asking for further partners, Prof. Yadin pointed out Washington has been instructed milment to withdraw from Arabi

May 31, 1977

win for

were asked only one question in the yes-or-no referendum—"Do you have confidence in President Maj-Gen. Ziaur Rahman and In the policies and programmes enunciated by him? Gen. Zia has been the effective

referendum

ruler of Bangladesb since 1975, but only look over as president last month. Although the perceotage turn-out has not yet been announced, it was likely to be far: bigger than the 56 per cent of the electorate who voted in the last general election in 1973. Soma areas reported turnouts of up to 90 per cent.

Japan will help Singapore develop a targe petrochemical comptex oo the offshore island of Merbau, Mr. Takeo Fukuda, the Japanese Prime Minister told the Singapore Prime Minister Mr. Lee Knan Yew yesterday, Reuter reports from Tokyo. Mr. Fukuda formally confirmed to Mr. Lee that Japan's Overseas Economic Cooperation Fund will extend a low interest Y3bn. (\$11m.) loan interest Y3bn, (\$11m.) towards the complex.

Libya recalls envoy

Libya has recalled its charge d'affaires lo Lisbon in protes against Portugal's decision is should resign, the present opposition president Mufti Maligranise its diplomatte representation in Israel to ambassadorial level, UPI reports from Belrut. The official Libyan news agency, citing a Libyan Foreign Ministry tatement, said the failure of the 21-the Government to-day included two aldes for the talks.

New measures announced by yet in announce names of his nation, Cairo-based Arab League compensation for life and protections to adopt a collective Arab stand spectral surfaced during the apposition.

ling Rs.4bn. (about £250m.) as its first instalment of market borrowings for the current financial year, writes K./K. Sharma. By doing so just before the annual budget is lo be presented on June 17, the Finance Minister has virtually closed the budgetary gap, which was estimated of Rs.14bn. when the interim budget was presented at the and of March.

Goa to the polls

The first test of the mood of the Indian electorate will be provided by the former Portuguese eoclaves of Goa, Daman and Diu, which will vote to-morrow for local governments. Reuter reports from New Delhi. The nime states spread across northern and central India and Tamil Nadu in the far south will vote on June 10 and 14. The ruling Janats Party has concentrated some of its higgest guits on Goz at the start of its attempt to win power in a majority of India's 22 states.

Zambian shuffle

President Kaunda of Zamhia has recalled the High Commissioner to London Mr. Leonard Shamoya, the High Commissioner to Nigeria, Mr. Senti Loloma, the Ambassador to France, Mr. Jonathan Chivunga and the Ambassador to the Ivory Coast, Mr. Pins Kasutin in a move to Amoussagor to the Ivory Coast.

Mr. Pius Kasuti in a move to streamline the foreign service.
Thu Chigodo reports from Luszka. Meanwhile Zambia has countries any easier in seeking a adultion. News of the hanging for Zambia.

Arrests follow coup attempt in Angola as purge spreads

MOE THAN 100 Angolans, in-alleged foreign involvement in cluding the deputy chief of staff the brief unrising time province of the army, have been detained named as having links with the in Luanda following last Friday attempted coup, President miles east of Luanda.

Against the official said that there had saying to-night. saying to-night.

up sing also had followers in MPLA ranks, provincial areas and in mass. The official and

on the run after the short-caused many casualties. St Neto dattempt to overthrow has said that many people were sident Neto, according to the misang, and MPLA officials said LA official, who was speak-sentes of people had been killed.

on the telephone from Reuter.

RELATIONS between Tunista involves the U.S.

Relations with the definition of the College of the U.S.

Relations with the destination of the Relations with the stationing of a U.S. drilling webs by its all.Fullipin crew of the the local company, which is strained relations with the continue explorations off-shore in the cane which Tunista has the Tunistan Calling in the Calling of the U.S.

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Report U.S. S.R. row Report U.S. Report U.S.

ng to-night.

a official of the ruling the provinces, but some arrests.

A organisation quoted Preside had been made there. Observers the leaders of the abortive attempt had produced a purge of sing also had followers in MPLA grobs.

The official said that Luandans that had returned to work, and there had been no further shooting Igners were involved. had been no firther shooting beputy Chief of Staff Monstro since Friday morning when the Im rtal (probably a nom de conspirators seized Linada Radio purre) had been arrested, and for a lew hours and called for anther senior military figure, demonstrations of mass support ned as Commander Bakalos. The uprising appears to have

talks with opposition

BY OUR OWN CORRESPONDENT. ISLAMABAD, May 30.

talks which it promised to have opposition leaders are expected

a Libyan Foreign Ministry state meet, said the failure of the 31nation, Cairo-based Arab League compensation for life and proto adopt a collective Arab stand sperty suffered during the oppositoward the Portuguese decision tion? campaign against the will benefit several thrusand had led to Libya's unilateral results of the general election people, But the opposition, whose action.

India £250m. Ioans
The Indian Government bester that in the opposition which the opposition difficult to check via official affect was rigged.

Begum Nasim Wall Khan, wife accepted the offer.

The Undian Government bester day announced three loans totalling Rs.4bn. (about £250m.) as its first instalment of market

THE Pakisian Government today two years, is to be released, the fixed Friday as the day for the Government stated to-day. More

without mental reservations, to to be released before the talks allow the opposition Pakistan begin. National Alliance to raise any Prof. Ghafoor Ahmad, the point it wished The opposition's opposition's secretary general, main demands have been that was to-day brought from a fail

Execution in Namibia

BY QUENTIN PEEL

self-confessed A self-confessed tomer from windows, stating that it guerilla trainee was hanged to took place at dawn.

day in Windhoek, capital of Simultaneously, the ambasspite of appeals by the five —Britain, Canada France, the
Western members of the UN U.S. and West Germany—took,
Security Council for a stay of the next step in their initialive,
by submitting a memorandum to execution.

victed by the Windhoek
Supreme Court last year of the
murders of four whites in outlying farming arrange. The state of t Fllemon Nangolo (26) was conmurders of four whites in outlying farming areas. During his trial he claimed to have been sent out of the country for guerilla training, but there was no suggastion that he was actually still a member of SWAPO (South-West Africa People's Organisation), fighting a guarilla was arelact South Africa on the

Government last week for a stay of execution, in response to a letter from the nationalist move-ment requesting it.

Clearly the decision to go shead with the execution is not going international Company News: to make the task of the Western Buoyancy at BMW

JOHANNESBURG, May 30. former from Windbock, stating that it

the next stee in their initialive, by submitting a memorandum to the South African Government

floor ledge of the police head quarters building, a police sergeant lold a Johannesburg it quest to-day. He said the ma was trying to escape. The magi trate found that Mr. Mathew Mabelane (22), a final ye: Soweto High School student, h:

Organisation), fighting a guarilla war against South Africa on the Namibian border.

The fiva Western powers currently involved in an initiative for a peaceful settement in the country, including SWAPO, all appealed to the South African government by the setting of the south African government by the setting appealed to the South African government by the setting appealed to the South African government by the setting appealed to the south African government by the setting appealed to the south African government by the setting appealed to the south African government by the setting appealed to the south African government by the setting appealed to the south African government by the setting appealed to the south African government by the setting appealed to the south African government by the setting appealed to the south African government by the setting appealed to the south African government by the setting appealed to the south African government by the setting appealed to the south African government by the setting appealed to the south African government by the setting appealed to the south African government by the setting appealed to the south African government by the setting appealed to the south African government appealed to the south African government by the setting appealed to the south African government appea South Africa, Page 16

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Race for New York mayoralty nomination

BY JOHN WYLES

THE BATTLE for the Demo. Democratic Party in New York cratic Party nomination for the and she proved her effectiveness. Mayor of New York City will as a campaigner among the city shen Mrs. Bella Abzug, a year when she lost the city is expected Daniel Pairtck Moyniban, who went on to win the New York Although there may he as seat for the Democratic Party. Although there may he as seat for the Democratic Party went on to win the New York in Democratic primary on and her clenched fist high to the incumhent Mayor. Mr. Adams down well with city the race has so 'er ettracted Mayor Beame's candidam was sear for the Democratic Party.

to the incumhent Mayor. Mr. audlences.

The race has so 'er ettrated the attention hut with city interpolation attention hut with predictable although impedicable in the next week or so, has heen dominated by various canding of the months of handling of this will be his him withing within internecine squab opponents principal larget. Nowadays, the party retaine to make a celebrated "so ruthlessly quarried by the ted all New york politicians with ing to emerge and coalesce for "wiping out" a statement which assected the him withing to emerge and coalesce for "wiping out" a still him the first ballot there will be rayed deals for the city's employees and the ray of the will be a payon by so stone deals for the city's employees and the ray of the will be a run off on September 19.

Selection

**Common the incumhent goes down will be his impeditude and the payon to the city's employees. The payon to be soon the city's employees and the cuts may dent the support among the unions who made generous with the paign four years ago."

Selection

**Altered the initiation of the city in the first ballot there will b

\$250m. MAC issue likely

Hughes relatives win control of Summa By John Wyles

By John Wyles

RELATIVES OF the late Howard Hughes, the famous hillionaire recinse, have won control of the board of the Summa Corporation, the main holding company in the vast Hughes empire.

This important change in the direction of the Hughes estate was revealed in a statement issued in Lis Vegas by Mr. William Laumnis, a cousin of Mr. Hughes, and has been the court-appointed administrator of the Summa Corporation since shortly after Mr. Huges' death in April last year.

Chief victim of the comp is shown was Mr. Hughes' chief legal counsel for miany years and was a member of the frinnvitate charged by Mr. Hughes with administering his estate. The other two members are Mr. F. Gay, who remains a firector and president of Missi Nadine As well as dismissing Mr. Davies from the Summa heaved.

Heniey (76)

As well as dismissing Mr.

Davies from the Summa hoard,

Mr. Lummis has also removed
two of Mr. Hughes' former
executing aides' who for
many years shared his nomadic
They have been replaced by
fice president of the First
National Bank of Nevada, and
by Mr. V. Olson, vice-president
and controller of Summa.

QUEBEC'S FOREIGN INVESTMENT POLICY

Rebuilding a dwindling economic ba

FINANCIAL orthodory rather Mr. Landy explained that to waits at present intailed in will have a control of the control of the

BY OUR OWN CORRESPONDENT THE MUNICIPAL Assistance City Notes with seven-year Corporation (MAC) is expected maturity. The Corporation of Mac is expected maturity. The importance of the hond store in The importance of the hond is family of the same in the fact that New York has to fam \$358m. in June 1973.to belp New York cope with to repay the holders of \$16m. in June 1973.to belp New York cope with to repay the holders of \$16m. in June 1973.to belp New York cope with to repay the holders of \$16m. in sessurities and a Court of Appeals Tuling last mended investment grade last ing unconstitutionally was actually services, and the short-term notes claring a moratorium on pay. The bond issue is part of a money-raising peckage agreed are expected to have a 15-yeer negotiated with underwriter building funds in invest \$385m. in per cent.

BY DAVID BELL HE DEPLOYMENT of U.S. Europe and to defend our lown uclear weapons in South Korea homeland, their very deployment lates would if necessary he if necessary of their necessary. The if necessary he if necessary he if necessary he if necessary he if necessary of their necessary. The if necessary he if necessary he if necessary of their necessary he if necessary of their necessary. The north Korea from an attack hy that the combination of U.S. air with an American news magazine drawn. American strategic weapons and South Korean coonclear weapons takes a very subject of the straing country which first used adequate defence against a postion by the whole world, Mr. American troops in South Korea carier said that "In areas where would be carried out in a manner the western Pacific and also in balance in the Korean peninsula. Mrs. Carter in Jamaica

N-defence of South Korea

IRS. ROSALYN Carter, wife of The Democratic Socialist the U.S. President, arrived in administration Prime Minister, famaica to-day at the start of a Michael Manley, last year blamed is day four of seven Larin a wave of organized crime and iamaica to-day at the start of a Michael Manley, last year biamed interior and Caribbean violence in the island on "U.S. The tour places her, although who wanted to bring down the covernment.

ountries.

The tour places her, although interests. — Including the CIA who wanled to bring down the role of a roving ambas. Since the chenge of adminishing new policy for Latin Americe last December, relations between selling on to Costa Rica, Jamaica's Foreign Minister, Mr. The visit is of special local fempts to mend reletions earlier a high level technical and which were strained during meeting between Mr. Manley and President Carter.

A meeting in March between retary of State Cyrus Vance, was fampts to mend reletions economic mission from Washing. In which were strained during meeting between Mr. Manley and President Carter.

Famine worsens in Haiti BY HUGH O'SHAUGHNESSY

TREASINGLY

REASINGLY

and conditions are reigning tons of cereals, 750 tons of beans and 150 tons of vegetable oil will be needed every month to a mailed to be in urgent need in the south.

The northwest of Haiti has been declared an emergency agencies, the government of the sheepining of next year, after government give the impression of excessive incompetence.

rinidad industrial plan Y DAVIO RENWICK

cherry-based, heavy as and other hydrocarbons, is rial programme, on which has embarked will go into iron ares and alumina, the low-iron of a liquid amnonia a major portion of the value which will amnonia a major portion of the value petitiveness in price.

The programme has been devised by the government as a major portion of the value petitiveness in price.

The programme has been devised by the government as a major portion of the value petitiveness in price.

The programme has been devised by the government as a major portion of the programme has been devised by the government as a major portion of the programme has been devised by the government as a likely into the more completely in the major industries and those considered crucial to the block from imported completely whole development, will be collaboretton with foreign completely with toest raw to offer foreign partners minority holdings.

GAS-THE FUEL IN THEIR FUTURE.

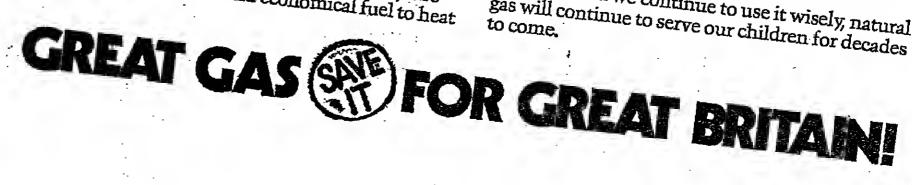
of natural gas in the North Sea-enough to supply our essential needs for decades to come.

Natural gas has already brought great benefits to Britain. It saves us thousands of millions of pounds each year on our balance of payments. It supplies a quarter of all the heat our industries need. And over 13 million customers already use this clean, controllable and economical fuel to heat

their homes and cook their meals.

But the best is yet to come. Because, as more gas becomes available, the benefits will continue to grow. Natural gas is a vital resource for Britainand fortunately an abundant one. But it's much too good to waste.

Provided we continue to use it wisely, natural gas will continue to serve our children for decades





WORLD TRADE NEWS

Marked upturn by Italy

ROME, May 30 ITALY'S BALANCE of trade made a notable improvement during the first quarter of this year compared to the same

period last year. Although the trade deficit increased from lire 1,365bn. about £900m.) in the first quarter of 1976 to live 1.381hn. this year, in real terms this effectively represents a substantial reduction taking into account Italy's current 26 per cent annual inflation rate.

During the first quarter, Italian exports increased by 40.5 per cent. in value while imports rose by only 33.4 per cent against the same period last year. The country's oil bill of lire 1,822bn. for the first quarter represented the heaviest burden on the trade

Export week for London

Export 77, a week of activities aimed at encouraging and assisting companies and organisations already exporting or considering exporting for the first time, is to be held in Landon from November 28

December 2.

It will comprise an exhibition of services to exporters, of about 65 stands, a free advisory centre manned by up to eight impartial advisers, each specialising in one or more aspects of exporting and a programme of conferences and seminars varying from major conferences on topical export matters to basic educational seminars on elementary

Export 77 is being organised by Lenorfern in association with Export Times.

U.K. campaign for government action against Arab boycott

surplus in favour of the U.K. avaraging £136m. a year.

But for tha first time for many years, tha trade balance for the first three mooths of 1977 was in Israel's favour by £1.3m. (compared with a deficit over the same period in 1978 of £18.1m.). It is believed that of £18.1m.) is believed that of £18.1m. It is believ

British furniture sales rise 44%

French win major Saudi contract

By Rod Newman
JEDDAH, May 30.

THE BRITISH GOVERNMENT addition, the letter wanted that by Lord Byers, the Liberal peer, has been urged in a memoral-British Government to oppose held its first meeting to discuss dum sent by the three leading mequivocally the direct beyoott. Above the byte three leading mequivocally the direct beyoott in the byte three leading mequivocally the direct beyoott in the byte three leading mequivocally the direct beyont the byte three leading mequivocally the direct beyont the byte three leading mequivocally the direct beyont the byte three leading mequivocally the direct beyond the byte three leading mequivocally the byte byte three leading mequivocally the byte three leading mequivocally three byte three leading mequivocally three byte three byte of the box of th engaged in a mejor street clean-ing contract for the City of Riyadh.

BRITAIN SOLD a lot more furniture abroad last year, but even the failing pound.

Britain solid pound so manufacturers still need to be bightly eights about production standards, according to Sir Roger Falk, rhairman of the Furniture abroad last year, but even the failing pound.

Britain Solid a lot more furniture was site on importers staying with fine the failing pound.

Britain Solid a lot more furniture was site on importers staying with sisted on importers staying with sisted on importers staying with fine of the failing pound.

Britain Solid a lot more furniture was site on importers staying with sisted on importers staying with sisted on importers staying with a single buying group. In the report, stated that fine on the report, stated that marketing is a problem. Better large on the report, published yester and Scandinavia, and both common flaxibility on a formignity schedule. Calls will be: London to Belivit. Through and iskanderur: Hull and Rotterdam to Malta. Piracus, and Standerur: Hull and Rotterdam to Malta. Piracus, and Standerur will be to compare to the first four months. Exports to Britaio rose 47 per foundational U.K. lines. Bight is required.

Tokyo, May 30.

Tokyo, May 30.

Japans cartain now we made at Salermo and Carthagena. Simultaneously, Elerman and frince have joined forces to form the Ellerman Prince to fare the single buying group. In the report, stated that the foundation of the sire of the sale at Salerno and Carthagena. The sale at Salerno and Carthagena. The sale at Salerno and Salerno and Carthagena. The sale at Salerno and Carthagena. The salerno and Carthagena. The salerno and Carthagena.

Romania may build up to fifty BAC 1-11 airliners

ing contract for the City of Riyadh.

New container

Services

Two new joint container services to tha Mediterranean and the Middle East have been agreement industry on developing a capacity to manufacture the 1-11 in Romania. Initially, it is expected that there will he joint manufacture of parts of the aircraft in the U.K. and Romania, progressively extending so that the Romanian industry, by about 1985, would be huilding complete aeroptancs. Rolls-Royce is e

Two new joint container services to the Middle East have been formed by Ellerman City Liners. P & O Strath Services and Prince Line, our Shipping Correspondent reports.

Ellerman and P & O are behind the Ellerman Strath Container Service which will sail weekly from Ellerman Strath Container Service which will sail weekly from Eltesmere Porticalling at Malta. Piraeus, Beirut, Tartous and Iskendernn (for Iraq and Iran). On homeward runs, additional ralls will he made at Salerno and Carthagena.

Simultaneously Ellerman and version of the aircraft now

COMPREHENSIVE survey of attracted 2.6 per cent, of their use of air freight by U.K. total exports.

Spers has been published by The largest category of goods een urgency and consignment 60 per cent. of mnnage.

Based on questionnaires rerued by more than 1,000 U.K.
porting companies, the survay
nds that 1.1.5 per cent. of their
tal exports went by air in 1976.
arope attrarted the most eir
flight by tonnage, but the use
Tair freight in preference to
their forma of transport was
talter in other markets, especimost important reasons for using
eir freight, while cost was the
main deterrent. Some 60 pcr
cent. of consignments were
thought to have required e premium aervice.

Air Freight Demand, a surrey
of U.K. Shippers (CAP 401),
published by the Civil Amation
Authority, price £3.00.

suppers has been punitshed by The largest category of goods the Civil Aviation Authority to go by air (60 per cent.) was Ettled Air Freight Demand, a electrical and non-electrical strey of U.K. shippers, the remachinery and transport equipper examines the reasons which ment. Consignments weighing led exporters to rhoose air more then 500 kg (5 per cent. teight, and the relationship be- of the total) accounted for almost

Speed and reliability were the

exports to the U.S., the large export market, fell 5.6 per con to 123,120 units from April 19 Those to Britain dropped 3 per cent to 9,809, while the per cent to 17,317 units, it sate to Saudi Arahia ware down is per cent to 17,317 units, it sate to Saudi Arahia ware down is per cent to 17,317 units, it sate to Saudi Arahia ware down is per cent to 17,317 units, it sate to Supports to the Netherlands Supports to the Japanese whisky market and those to Australia were up. 12 per cent to 22,361 units.

Meanwhile Japan's colori tillery at the cost of Yen 5bn. the project at Hakushu Town, the project at Hakushu Town, and the support of the Netherlands to the Support of the Supports to the U.S. were up two plants totals 18,5m. proof last year.

Exports to the U.S. were up two plants totals 18,5m. proof lag those of its brewing husiness, totalled £640m, last year.

Suntory doubles capacity

Excel Msrketing of the U.S. with work for a sporting annudstand dinnerwate specially designed by at the Bahrain equestion and representatives of both combanies under an order worth panies under an order worth price for 60 MVSO discontinuous price for 60

Loewy (interoational company) machines ere built entirely in has signed a £8.5m. contract with the U.K. Skodaexport for a new seamless Orders from Saudi Arable steel tube plant to be installed worth more than £600,000 for at the Valcovny Trub A Zeie a novel form of self-loading at the Valcovny Arub A Zele a novel form of self-loading zarny Works in Chomutov, vehicle hody system have been Czerhoslovakia. This la reported won hy Brimec (UK), formerly to be the largest capital plant Bristol Metal Contrarts. contrart in be placed in the Covrad bas won a £500,000 U.K. by Czechoslovakia for many order from Ras a) Khalmeh, in years. Finanra for the project the UAE, for a 30-ton air-hisst is supported by the Export rooler, that will be used to cool. Credits Guarantes Drivatment a Stock Werkshoor discallenging Credits Guarantea Droartment a Stork Werkspoor diasel entine and is being handled by the which will provide most of the National Westminster Benk oo Emirate's electricity.

ling £3.5m. The first is e £2.2m. pany to provide shore/ship com-contract for 15 sheds in Port munications between the control

contract for 15 sheds in Port munications between the control Rasbid for the ruler of Dubai, centre and nil tackers. It will ha The second, worth £1.Im., is to sited at the Ceyhan oil terminal supply five sheds for Doha Port, at Iskenderum Bey. In Qatar.

Corrector of Pelecommunication Gehrueder Buchler has coes de Portugal (CTT) bas received a Sw.Frs.28m. order placed an order worth approximan Abu Dhahl for the extention mately £225000 with Plessey sion of 2 garbage treatment and Automatica Electrica Portuguesa compositing unit built by for Plessey 30-Chapmat DCM. Suabler this spring. The unit's transmission systems to he aupthroughput will be quadrupled piled to the national telephona to 600 innnes/day.

CONTRACTS

Boulton and Paul (Steel Construction) has won a \$2.5m. construction) has won a \$2.5m. construction of the constr

panles under an order worth of Massey Ferguson has won an order for 60 MF50 digger loaders to be supplied to the Greek Loewy (interoational company)

behalf of Skodaaxport.

Racal Communications

Areon Buildings Export of Systems has won an order for
the Taylor Woodrow Group, has the supply end installation of a
been awarded two biddla East marina station for the braqcontracts for cargo sheds totelTurkay Crude Oif Pipelina Com-

trade pact now signed

TORYO, May 30.

JAPAN AND the Soviet Union to-day signed a new five-year trade agreement, stalled since last September after a Soviet pilot fiew a top secret Mig.25 jet fighter to Japan.

It was signed by Soviet Foreign Trade Minister Ministe

Foreign Trade Minister Nikolai Patolichev and Japan ese Foreign Minister Itchair Hatoyama, who both expresse the hope that reletions between their nations would fu ther expand. The nld five yet agreement expired in 1975 ar negotiations in renew the pa

were concinded last Navemb The signing was seen here a partial thaw in relations to tween the two countries strained after the Mig incider. The aircraft has since her returned to the Soviet, balls but the pilot sought position assum in America.

Russo - Japanese were also atrained over fishery talks, but these in agreement last Bilateral trade reached last year—22 per cent. than in 1975.

New from TWA: Adaily non-stop to San Francisco

A daily service, via the Polar route. leaves London 11.30. Arrives in San Francisco 14.40 Call your travel agent or TWA.



CONTRACTS AND TENDERS

BYTENDER

Assets of Provincial Refining, Company Limited

Sealed tenders marked "DO NOT OPEN-TENDER-Provincial Refining Company Limited" will be received by the undersigned until 3:00 p.m. (Local Toronto time) on the 15th day of September, 1977, for the following assets of the above company.

TheCome-by-ChanceRefineryand offsite facilities located at Comeby-Chance, Piacentia Bay, Newfoundland, Canada. The design capacity of the refinery is 105,000 BPSD based on design cases for Kuwait and Light Iranian Crude.

Process Units and Design Capacities: 105,000 BPSD Crude/Vacuum

- distillation unit • 18,000 BPSD Visbreaking* unit
- 26,700 BPSD Platforming* unit (Catalytic Reformer)
- 18,800 BPSD Distillate Hydrobon* unit (Hydrotreater)
- 35,000 BPSD Distillate Isomax* unit (Hydrocracker) 19,800 BPSD Naphtha Hydrobon*
- unit (Hydrotreater) 66 million scfd Hydrogen plant
- 6,300 BPSD Light Straight Run (LSR) Merox^e unit (extraction and sweetening)
- 14,200 BPSD Kerosene Merox* unit (sweetening)
- Light ends recovery and treating unit • 22 million scfd amine regeneration
- 200 LT/D Sulphur recovery unit * Processes licensed from UOP Inc.

Related Facilities, including: complete utilities plant

- tankage
- crude and product pipelines

Designed Range of Marketable Products, Calendar-Day Output (Balanced Process Yield from Design Feedstocks)

BPCD	BPCD
-propane 300	1,100
-gasoline 29,500	28,750
- jet/ kerosene fuel 5,700	23,000
-no. 2 fuel oil 41,400	16,000
- no. 4 fuel oil -	15,600
-no. 6 bunker oil 16,100	4,100
- residual -	5,400
-sulphur (st/d) 164	152
	,

- pollution control system with:
 - API separator
- -effluent biological treatment - 250 foot H₂S incinerator stack
- 200 foot waste-gas flare stack warehouse and spare parts
- suitably furnished office building
- · central control room
- laboratory accommodation facilities consisting of:
- motel units bunkhouse campsite
- machine shop fire and ambulance building

The use of portfacilities comprising a tanker jetty and material handling jetty is subject to negotiation with their Government owners. There is rail access to the refinery from the Canadian National system.

Tenders must be accompanied by a deposit in the form of a certified cheque, letter of credit, bank draft or bond of one per cent (1%) of the amount tendered which will be refundable if the tender is not accepted. Details of the procedure for

tender and the terms and conditions of sale may be obtained from the undersigned.

The highest or any tender shall not necessarily be accepted and the right to reject any and all tenders is reserved.

The refinery was started up in December, 1973, shut down in February, 1976 and is now mothballed in accordance with advice from experienced operations personnel of The British Petroleum Co. Ltd.

Appointments for inspection of the assets may be arranged by contacting Mr. Paul A. Hayesat (416) 863-3603 or Mr. Gary F. Colterat (416) 863-3453 or telex Veritatem no 06-217692.

PEAT MARWICK LIMITED

Receiver and Manager—Provincial Refining Company Limited P.O. Box 31, Commerce Court West Toronto, Ontario M5L 1B2

build w

HOME NEWS

Ulster police have more successes against terrorism

aid for province

BY OUR OWN CORRESPONDENT

MINISTERS and inflicials at the Ireland's special economic diffinity of the EEC communication of the economy yesterday with Sig. Antonio Glolitti, the EEC Commissioner for regional policy, antonio Glolitti, the EEC commissioner for regional policy, wire our Belfast Correspondent. Sig. Giolitti integration of the economy and a selective price freeze, were made yester days in Northern Ireland. It is his first visit to a European region since, sking affice.

He said during a tour of the EEC might consider providing help to offset high electricity costs. Industrial uses pay up to Hardland and Wolff shipyard in 50 per cent higher charges than Belfast that because of Northern in the rest of the U.S.

School dinner overheads over twice cost of food

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

OVERHEAD EXPENSES of providiog school dinoers are now ties indicates that university more than twice as great as the students last year represented an

average annual rate of nearly of the three-year degree source 44 per cent: 10 £198.75m. in now being takeo by about 20.000

Another section of the statis more than twice as great as the students last year represented an cost of the food, according to average non-capital cost—firgely to the taxpayer—of £2.225 That compares with £2.036 for stidents in polytechnics, and £332 for pupils in normal primare and salary and wage costs of the secondary schools.

The food, according to average non-capital cost—firgely to the taxpayer—of £2.225 That compares with £2.036 for stidents in pupils in normal primare and secondary schools.

On this basis, the cost perhead of the three-year mastree matrices.

England and Wales in 1974-75. university students is well over the corresponding rate of half as much again as the corlinerense in food costs was just per head of the llyears of computer 29 per cent. to £120,99m, pulsory schooling being privided an 1974-75, and the rate for about 9m; children the rate for about 9m; children the rate to venteach, such as fuel. Statistics of Education 1975, was only about 17 per ceot, to Vol. 5. Finance and Awards \$166m.

Computers policy under fire

The Computer Sector Working of users.

Party of the National Economic pevelopmen! Organisation Honeywell and International Business Machines are the two recently called on the Government of extend preferential purcompanies which have manufasting from ICL to include all facturing plants in the U.K.

They both believe that since they contribute to employment

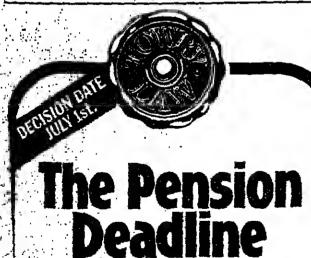
ment, applies only to central business

HONEYWELL Information Sys. government's computer purtems resterday attacked the charef above one Atlas power"
suggestion that the present troughly £500,000.

computer procurement policy in In a statement resterday
flavour of International Coin-Honeywell said that the policy
puters Limited should be was distorting the market place
extended.

The Computer Statement and worked against the interests

government: they contribute to employment. The present policy which is in the U.K. they should be being reviewed by the Govern allowed a slice of Government



the new State Earnings Related Pension Schema. Indeed the Occupational Pensions Board have declared that July 1st is tha practical deedline.

If you are a company director, there are ut also your own personal arrangements. Before you take any decisions taka

independent expert advice. Ask Towry Law, We are one of Britain's leading independant consultants on personal finencial planning end wa specialise in

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Levy on excess profits urged by Co-op union

ST OUR SELFAST CORRESPONDENT

SELFONDENT CORRESPON

Left-wing Labour MP urges





MR. ERIC HEFFER Pressing for reflation

Pay deal paperchase 'could destroy jobs and fuel inflation'

BY PHILIP RAWSTORNE

man, said yesterday.

Although the long-term economic outlook remained sombre, prises and greater tax incer the Government appeared to be tives.

Increasioety relaxed about the Mr John Grant, Under-Set Phase Three agreement, retary for Employment, said is Expectations are being allowed Barry, South Wales, that the to rise to a dangerous extent, Government must secure an he told Havoring industrial other pay deal with unions i touncil.

THE POLITICAL paperchase for the worst experience of 1976.' a new pay deal with the TUC. The country needed a fres could end in disastrous inflation start with a Conservative govern and job destruction, Sir Geoffrey ment committed to firm an Howe, Tory economics spokes consistent monetary disciplin-man, said yesterday. public expenditure restraint, th public expenditure restraint, the encouragement of smaller enter

council.

"The Chancellor could all too employment and reflation.
easily confront himself with the "It is clearly going to be choice of huge levels of inneutrough to get another phase or ployment if he sticks to his wages policy. But it will be a monetary targets, or reflation of tragedy if the Government is the economy in what would be a left empty-banded.

"For democratic socialists who seek to protect and improve another round of stor-gn of a the position of the worst off, is kind in which the suddenness of there cao be no retreat into the stop went far beyond even chaos."

Go-ahead recommended for Shell/Esso plan

tors, the regional planoing com- complex in Fife. line from St. Fergus in North- consultants

THE \$400m, petrochemical com- East Scotland, which will bring plex proposed by Sheil/Esso and the heavier gases from the Brent Esso Chemical for construction at Field to Fife for processing.

Mossmorran, Fife, comas before The scheme will be subject to Fife Regional Council for a lengthy public inquiry, be-Fife Regional Council for a lengthy public inquiry, be-approval to-day. gining on June 27, at which as In apite of an organised promany as 400 objectors will stata teat campaign from local object their case against siting the

mittee yesterday recommended Their objections will be acceptance of the project. founded on the dangers the com-Plans have been submitted for plex would present for the sur-tbe construction of a £150m. rounding community, which were natural gas liquid plant, a £200m. considered in a recent report by

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ADDITIONAL 140,000 required to work evilusive Soun Airdan Sea O amono Concession, Principal in U.K. Orector-on Sea Vinte Box E. 9395. Financial Times 10. Carnon Sirect ECEP 4BY.

Because it would be difficult to pived mainly in motor and agreed for lettering, hulld the same flexibility into lower boat racing, this directly it is not known how much legislation that can be built in jeduces effectiveness of its sponsorship of sport there is in to a voluntary agreement, then support. the U.K., but it is estimated to be the whole of the considerable ill could lead to situations between £20m. and £30m. a year. support given to sport by the where sponsored cars, alripped of Recently, Rothmans largely inhacco companies could be their markings or "deck-out" pulled out of sponsorship, except jeografised. Rehind the wrangle lie inter hoarding or banner put no hy a Week and other yachting events, company agreements made he rivel company sponsoriog, for it was thought that the thacco fore Pollip Morris became in instance, a power boat race. Flags industry gave about 12m. of that Child poverty group Fewer idle plants and

World champion lames Hunt in his Marlboro livery.

ATTEMPTS BY Mr. Denis voted in the talks, which have and hanners at sponsored events Howell, Sport Minister, to help led on hehalf of the indus-would continue, but on a conhammer out agreement with the try by the Tohacco Advisory trolled basis.

The same rolling would apply

tobacco industry on a voluntary Counittee.

The same rolling would apply code for sports sponsorship have they include an argreement to football, cricket, golf and been hit by an inter-industry between Gallaher and Imperial, horse-riding where competitors or wrangle which is likely to dras wich owns Wills and Player, their horses would be hanned

Position of BBC

urder which Gallaher would re from due its cinema advertising in names.

reurn for imperial removing ad.

The whole question is made vertisements from the July more fraught by the position of the BBC in this country and it is rate in Britain.

Although Mr. Howell is known to be generally in favour of continuing injections of cash into the tohacco companies.

Talks are going on hetween industry and the BBC, where one of the most stubborn companies.

h has come out against any fleart of the action people, alimals or equipment displaying hand or manufacturing names.

In the tonacco companies, and the BBC, where one of the most stubborn companies has been the French petrol concern Elf.

Because it bas only three letters in its annual stubborn.

Because Philin Morris is in standard smaller size to he

Howell talks on sport

sponsorship hit by row

to improve benefits BY MICHAEL BLANDEN

launches campaign

BY STUART ALEXANDER

The main sticking point is the

use of manufacturers' or brand name, on motor racing cars and the Government has been told by Phllip Morris, the U.S. based manufacturer of Marlboro and

sponsor of James Hunt, that it could not support an agreement in the terms being asked. If Mr. Howell bas to report

that he cannot conclude a unanl-mous agreement, then the De-partment of Health and Social Security will be forced either to

drop its present initiative or

carry out its threat of legisla-

A NEW initiative to secure all criteria be fulfilled: the first is first time since 1974. This pointer party support for a five-rear that the poor abould be exempt to irreleased industrial activity development of the collid henefit from tax; the second that the follows a rise of 145 per cent, scheme is being undertaken, by proportion of income taken in in space to let or for sale since the Child Poverty Action Group, tax should rise as income rises. The group said that the The system of allowances in including was heling taken with part fulfilled both these foncing the leaders of all the political tools. That lax was navable by the leaders of all the political tions. That lax was payable by the Home Counties, where the parties represented in Par. people whose income was below the Home Counties, where the parties, with the aim of hallding the poverty line was an anomaly the poverty line was an anomaly the poverty line was an anomaly warehouse space has dropped.

The cornerstono of any fundation warehouse space has dropped.

Elsewhere, significant depending the parties of personal creases are confined to warehouse.

income and Wealth The com. tire tax raies.

benefit system, the group said that two areas that, first, building up e gener of steep and Company, industrial conference of the poor in our system of such benefits was estate, agents. Its figures show work — reform of the tax system. The only civilised way of tack— that last month 83.7m, square where "income tax is now an ling the disincentive to return to feet of factories or warebouses of family work which some households were available for sale or letting important cause of family work which some households were available for sale or letting poverly," and action on child faced once they were on henefil in England and Wales.

The third area was "the need those in work was higher. to strengthen and extend the Scoonly, there should he e national insurance system." The transfer of resources from the eim was "a 10-year plan, during public sector to families within which the scheme is made com-prehensive and the value of As food subsidies were phased.

propose reforms so that our tax effective." system once augh embodies the system once augh embodies the Finally. The welfare state key principles of English tax-should provide a floor on which ation.

"Equity demands that two by their owo efforts."

Phoenix Shipbuilders

THE YORKSHIRE BANK has This is the second time in two-

receiver appointed

BY ROY ROGERS, SHIPPING CORRESPONDENT

letters in its name, it prints their large in order to attract atten-

from wearing their sponsors

on market UNUSED FACTORY and warehouse space in England and Wales, may be declining for the

warehouses

benchis.

It was one of three mato income tax must be the scears are confined to ware income which the group urged tion once more of the two roles of exempling some taxpayers and mission on the Distribution of ensuring a graduation of effective in the amount of industrial building for letting which is under ing for letting which is under

construction. is engaged in studying incomes. Commenting on the child. These trends are shown in a at the lower levels. Commenting on the child. These trends are shown in a benefit system, the group said floorspace survey conducted by The group said that two areas that, first, building up e gener. King and Company, industrial

Demand up

This total is only marginally below the Si.9m. square feet recorded by the firm's last survey conducted in December, But, prehensive and the value of benefits against average earnings out some of the savings should its raised substantially."

Discussing lax reform, the "To be able to make choices group said that it helieved that about expenditure is a right of the most sections of the industrial property market is that the Royal Commission should all citizens which must be made demand for spece has now imdemand for spece has now im-

of vacancy are probably past.
The levels of unused space particularly in 1975; with a nump from 34m; square feet to 75.6m square feet—clearly reflected the recession in industry as companies closed down plant or warehouses with little or no demend for the space thus coming ooto the letting or sale

The demand for warchousing began to improve last year, but the latest survey from King is the first to show any decrease in the amount of empty factory appointed a receiver-monager to years that a receiver has been the fir take control of Phoenix Ship- appointed to the Beverley ship huilders, of Beverley, Humber, yard, which at one time had 600 spece.

were made redundant yesterday.

A spokesman for Mr. Bill previous owner, the Drypool Macay, of London Accountants Whinney Murray, who has been appointed receiver, said that they took control last Friday and were still assessing the situation.

They were Irying to find a purchaser for the yard, intended completing current contracts, and would do all they could it. Continue the business. Confirming that 64 men had been made redundant, he said that 150 were \$850,000 is owing to the company of the King figures exclude smaller premises (under \$5.000 sq. ft.).

The figures exclude smaller premises (under \$5.000 sq. ft.) multi-storey mill buildines and semi-derelict properties. Taking these exclusions into account, present vacancy levels indicate that shout 5 per cent, of indoctinal property in England and were still assessing the situation.

They were Irying to find a government's nationalisation of the use of this space epocart the shiphuilding industry—to build small craft for the Middle at the exceeding the rate of continue the business. Confirming that 64 men had been made redundant, he said that 150 were \$850,000 is owing to the company occumation within six munitis.

It is understood that about the King figures since early 1971. The figures exclude smaller

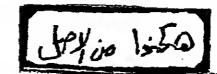
Friendly society loses members

BY JAMES McDONALO

IN THE 108 years since the able over different time periods. 303.325 in 1975 there were National Deposit Friendly Society was formed as a mutual and self-help society. "the public environment has changed beyond recognition." Mr. J. Brennan, president, said yesterday at the annual conference io Scarborough.

"Through all these changes the society aims and ideals have been consistent. We set out to give the best sickness insurance value for money for our members. But different been showed that the membership had one fashtynable, and profit fallen by 18.503 to e total of £806.888.





Britain

coal gas

sells

plant

By David Fishlock, Science Editor

to U.S

ADVANCED British gas-making

technology is to be used by U.S. industry in the development of a

industry in the development of a process for converting coal into substitute natural gas.

British Gas said in Fife, Scotland, yesterday that the U.S. Government had awarded Conoco Coal Development, a subsidiary of Continental Oil, a \$24m. contract to design, and assification tract to design, and assification tract to design, and assification.

tract to design a coal gasification plant using technology under development since the esrly 1960s by British Gas.

The contract, from the U.S. Energy Research and Development Administration aims at the

ment Administration, aims at the

grentual construction of a plant in eastern Ohio, using British Gas's slagging gasifier as the heart of its process. Such a plant could cost \$250m. to \$300m. it

was estimated.
The contract is the first of its

BP plans further North Sea dexpansion

By Ray Dafter, Energy Correspondent

RITISH PETROLEUM is about pertend its influence in North ea oil exploration by gaining entrol of a block immediately orth of its Magnus Field.

It has just bought its way into te Buchan, Crawford and Bruce

ields.
To gain a 65 per cent. stake in lock 211/2, BP will use its Sea onquest rig to drill a deep aler exploration well.

Drilling is expected to begin two to four weeks once the rig as finished drilling, and possibly sting on Block 3/29, south of a Ninian and Alwyn Fields. The 211/2 well will be among e most northerly sunk in the orth Ses. In places the depth is er 1,100 feet.

The original licence, covering e block, was awarded to Enjay oldings, comprising Peyto Olls 0 per cent.); Pitcalra Incor-rated (25 per cent.); Scottish

is been seeking new prospects indicating.

Which to invest its North Sea in Peter Parker, the railways The second issue is less cut initial and employ its large chairman, in his annual report and dried. The draft White Paper ploration and development described pricing in London and suggests that decisions about the South East as "the comfuture of loss-making local rail"

The table below gives the latest available ates of exchange for libe pound against various urrencies on May 30, 1977. In some cares, stes are nominal. Market rales are the verage of buying and selling rates except where

hey are shown to be ntherwise. In some cases
hey are shown to be ntherwise. In some cases
have been calculated from those of
high preign currencies to which they are tied.

Place and Local Unit Esterling

ared Issus Bibourt Franc

enia..... Luk

Exchange in the U.K. and most of the puntries listed is officially controlled and the listed shown should not be taken as being

oplicable to any particular transaction without ference to an authorized dealer.

Abbreviations: (S) member of the sterling rea other than Scheduled Territory; (k)

280 (bg).

Sunderland Shipbuilders wins £50m. liner order

BY ROY ROGERS, SHIPPING CORRESPONDENT

SUNDERLAND Shipbuiders has won orders worth more than \$50m. which will keep its Wear yards busy until tarty 1979, and, give considerable work to other companies within the grown. in the group.

News of the orders, for six cargo liners for Andrew Veir and Co.'s Bank Line, coineded yesterday with the naming ceremony of Riverbank, the fourth of eight Bank Line slips already on order from Sunrerland's fully-enclosed Palling yard.

It is understood that part of the Government's £63m. Intervention fund has been used to ensure that the orders went to State-owned Sunderland Shiphuilders, rather than 10

Far Eastern competitors. The new orders involve six 18,350 jonnes deadweight cargo liners, three of which will he built at Pallion and three at the company's nearby Deprierd yard which won'd otherwise have run not of work by December. They take the number of Bank Line vessels on order with Sunderland to ten, and, when delivered, will have the table to be the company of Bank Line. take the total of Bank Line ships built by Sunderland to

Confidence

Mr. Jim Gilfilian, chairman of the shipbuilding group, commenting on the orders, coming at a time when "any

potential contract is fiercely contested world-wide," said: "We are most grateful to Bank Line for again demonstrating their confidence, in the most positive way, of the ability of Sunderland Shiphuilders to hulld the type and quality of ship to meet their require-ments."

All the ships will he powered hy Doxford opposed-pistion engines which were also speci-fied for the previously-ordered eight Bank Line ships.

Doxford Engines is part of the Sunderland Shiphulding Group as is Sunderland Forse, which will supply deck machinerry and electrical

Cabinet will not find more cash for London commuters

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

Scheduled Territory; (o) official rate; (F) free rate; (T) pourist rate; (n.c.) non-commercial

rate; (n.a.) non-commercial rate; (n.a.) non-commercial rate; (n.a.) not available; (A) approximate rate; no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/C) exchange erlificate rate; (P) based on U.S. dollar parties and going sterling dollar rate (Bks. bankers' rate; (Bas) basic rate; (cm)

Sharp inctuations have been seen jalely in the foreign exchange market. Rates in the

table below are not in all cases closing rates oo

Paraguay..... Guarani

Port Timor... Principe Isla Puerra Bico .

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transport planming. World Value of the Pound

favour setting up a transport of the u.S. Governcommittee within the National ment was as an insurance colicy
Economic Development Council, for the day when its North Sea
a "Little Neddy."

which the TUC wants in order companies led by Conpro.
to promnte the integration of Mr. Ray Sharman, director of transport planning.

oper cent.): Pitcairn Incornated (25 per cent.): Scottish DIFFERENCES OF Ministeral hustible issue."

DIFFERENCES OF Ministeral hustible issue."

DIFFERENCES OF Ministeral hustible issue."

The draft White Paper argues county councils, and implicitly another for technology developed that subsidies to these services accepts that they will have to be increased for the White Paper on Manager in through Cabinet committee.

The Magnus Field found by its is helieved to extend across be boundaries of Blocks 211/12 of 211/7. The field, with sainly 500m, harrels of recoverile rescrives, is expected to be rescrived from the big Fortles Field.

Now that the hig Fortles Field is mestablished producer, BP is heen established prod rail closures.

Another contentious issue within the Labour Party is that of a national transport council, which the TUC wants in order some to promnte the integration.

Mr. William Rodgers, the service of British Gas, which has Transport Secretary, has set his handled neentations on behalf of face against a special national the corporation, said that British council bot is understood to Gas primary interest in collaboration.

Gallaher 2p on cigarettes

GALLAHER is to increase its up 2p an onnre to 87p and pipe GALLAHER is to increase its up 2p an onne to 87p and pipe cigarette prices from June 1. topacens will cost an extra 11p There will not be an increase on cigars. Most brands will go up price increases 10 days ago. As 2p for 20, making Benson and well as compensating for infledges Special Filter 58p. Silk creased costs the moves are except that Size 55p and Silk Cut pecied to help the companies to restore profitability afterna lane Hand-rolling Old Holburn goes period of inrice-cuiting.

ONEWS ANALYSIS—ACCOUNTING

Finding a better alternative to Morpeth proposals

BY MICHAEL LAFFERTY, CITY STAFF

AN ALTERNATIVE inflation profit resulting from the opera Chartered Accountants' district for monetary items.

The exposure draft is significant because it is framed as an afternative to the nucheriticised official Morpeth ED 18 proposals and because its authors claim, it achieves more than either. This would then be adjusted to the nucherities of the suggestion that the profit and loss account should start of with the familiar historic cost profit before tax and interest.

This would then be adjusted to the proposals are the second to the s

accounting debate.

The Sandilands Committee of profit before tax—the so-called inquiry took the view that company accounts should he adjusted to reflect only the impact of inflation on physical assets—the stocks and plant of a husiness.

But many accountants felt that this was not enough, helieving that when companies hold monetary items—cash, debtors, creditors and loans—they are also affected by inflation.

By the figure of current cost profit before tax—the so-called shareholders or proprietors in Further adjustments for taxation and minority interests give the figure of current cost profit.

Further adjustments for taxation and minority interests give the figure of current cost profit.

Essentially, this reflected the extent that equity funds are finproblem which accountants have ancing these assets. In other words, only that part long found difficult to resolve—
what is the capital of a business? Is it the shareholders and cost of sales which is equity-funds, or the operating capacity shanced needs to be deducted of the hadness itself, as the account, account the rules for making the net

For the most part the prizingle proposals followed the original proposals followed the monetary teems calculation are as Sandilsnds view, but EDIS also follows:

contained an appropriation account in which companies were not monetary assets or liabilities. It has not monetary assets if cash plus dehtors are greater than they wished. In other words, creditors plus longs, and has not companies were being allowed the option of deciding on main-reverse is the case.

all of those problems are: all of those problems are: And loss account for extra

The profit and loss account depreciation and cost of sales
would distinguish between the and add it back.

accounting exposure draft is tions and the profit attributable published to-day by the London to the sharebolders. Society of Chartered Account The profit attributable to the tante, the largest and most shareholders would be arrived at influential English Institute of after coluding an adjustment

ED 18 or any of the other com- for the extra depreciation and ments so far submitted to the cost of sales to give the CCA Marpeth steering group.

operating profit for the year.

ments so far submitted to the cost of sales to give the Marpeth steering group.

The highlight of the after native exposure draft must be ing efficiency of the business. Its aimplicity and its proposals ing efficiency of the business. To this figure two further adtary items—the most contentions justments — for interest and area in the whole inflation monetary items—are made to accounting debate.

The Candilands Committee of profit before tax—the so-called

monetary items—
creditors and loans—they are also affected by inflation.

The Morpeth Inflation Accounting Steering Group, which has the job of implementing a most companies have ner practical system of CCA found litself caught hetween the two sides of the argument and came up with a compromise.

The Morpeth Inflation Account ment for net monetary items—most companies have ner monetary liabilities, so the adjustment will normally be negligible to shareholders should only be charged with the current costs of assets consumed to the extent that equity funds are fin-

The rules for making the net

the option of deciding on maintaining their own capital.

Not surprisingly, this approach thas found little support, largely because of the degree of discretion which it allowed company for stock inflation. This is then directors in deciding what producted in the profil and loss visions neered to be made account before giving the distributable. If the company has not monetary liabilities take the profit for the year.

The main features in the percentage that not nonetary exposure draft, which it is liabilities plus shareholders claimed would solve most if not funds of the charge in the profit all of those problems are:

And loss account for extra

We've expanded again!

Libya I (the unique Libyan Arab Airlines Service to and from Libya) offers an important addition to its London-Libya service. There are now two extra flights each week, London-Rome

-Benghazi with the option ofgetting on or off at Rome. Here are the details:-

Tuesdays and Thursdays (all local times). London-Rome depart 14:15 Benghazi-Rome depart 08:45 arrive 16:25 arrive 09:50 Rome-Benghazi depart 17:15 Rome-London depart 10:50

arrive 20:15 arrive 13:05

(Ant/Dep.Rome one hour later after May 21 until September 25,1977.) This is all part of a continuous programme of development

which has trebled the size of the airline in three years. The fastest, easiest, most relaxing way to fly to or from Libya is by Libyan Arab Airlines.

Arrival and departure times are designed for the utmost convenience of businessmen and others

There are excellent onward services from Libya to the Middle East, North Africa, and other destinations in Libya itself.

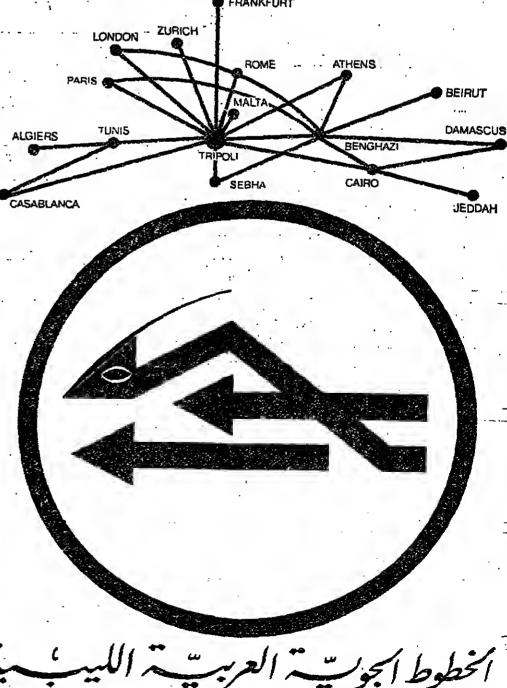
27 airlines fly to Libya. We are Libya 1.

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For further information, please contact our U.K. Manager-Mr. A. O. Luati. Tel: 01-730 3565/01-821 4242.

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A FINANCIAL TIMES SURVEY

FRANCE

JUNE 27 1977

The Financial Times is preparing to publish an extensive survey on France in its edition of June 27 1977. It will examine in detail the country's political situation, its foreign policy, economic position and its policies for industry and energy. Separate articles will analyse individual sectors of French industry and finance, including steel, aircraft, cars. computers, chemicals and banking The main headings of the proposed editorial synopsis are set ont below.

INTRODUCTION Following left-wing gains at municipal elections last March, there is a more than even chance that a Socialist-Communist government will come to power at next Spring's general election.

memployment remains dangerously high.

THE LEFT The Union of the Left is now the most powerful force in the country and only a herculean effort by the government coalition to patch up internal divisions can reverse the

INDUSTRIAL POLICY The government has favoured rationalisation of major industrial sectors but remains hostile to any large-seale nationalisation as proposed by the Union of the

FOREIGN POLICY President Giscard d'Estaing has adopted a tess nationalistic and much less anti-American foreign policy than his predeces-sors but he has lately put more cinphasis on France's independent rule.

ENERGY POLICY France's dependance on imported energy has obliged the government to go ahead with an ambitious nuclear programme despite environmental objections.

THE STEEL INDUSTRY The government has adopted a plan to restructure the heavilyindebted steel industry; this has led to a sweeping reduction of jobs in the steel-producing area of Lorraine and has run into fierce opposition from trade unions.

THE AIRCRAFT INDUSTRY Lack of orders for Concorde and the European airbus has created serious problems for the aircraft

THE MOTOR INDUSTRY The motor-car industry remains the most buoyant sector of the economy but growing Japanese imports are a constant worry and truck sales have lagged behind those of passenger cars.

THE COMPUTER INDUSTRY A decision to merge the French Cll Computer Company with Honeywell Bull of the U.S. has ended years of uncertainty about the future of the computer industry; but doubts remain about the viability of European national efforts.

THE ECONOMY Prime Minister Raymond Barre's economic stabilisation plan has gone some way towards bringing inflation under control and reducing the foreign trade deficit; but trol and reducing the foreign trade deficit; but the linearity is likely to make heavy demands on the linearity sometimes. the financial services.

ELECTRONICS The government has en-eouraged the formation of industrial groups capable of seeing through the modernisation of France's telecommunications.

ENGINEERING The heavy engineering industry has been suffering from slack orders for capital goods but its export record remains good. The government has introduced a plan to strengthen the machine-tool industry.

CHEMICALS The chemical industry did much better in 1976 than in the previous year and sales have been rising substantially; but it has suffered from price controls introduced last

CONSTRUCTION After two poor years, the building industry continues to be depressed. Many building companies expect to reduce personnel this year.

SHIPBUILDING The industry has suffered from the general dearth of orders. The Government has introduced measures to aid French shipbuilders but more radical restructuring is

AGRICULTURE Last summer's drought caused a considerable loss in production, while early spring frosts may have taken a heavy toll of fruit. Expansion of agricultural exports is playing a vital role in the plans to turn round the French balance of payments.

WINE The intractable problem of surpluses of poor-quality ardinary wine remains to be tackled, and is aggravated by the import of cheap Italian wine.

THE FRENCH CINEMA Few French quality films are currently being produced; but the general output of the industry remains large and co-productions with other countries are on

THE POMPIDOU ARTS CENTRE. This national centre for modern art and culture opened this year and has attracted abuse for its ultra-modern BANKING The banking and credit sector is and original architecture imposed on an old already heavily nationalised and the programme of the Left calls for the completion of state immensely popular tourist attraction.

The proposed publication date is June 27, 1977. Copy date is June 17. For further details of the synopsis and advertisement rates contact:—

Patricla Surridge, 01-248 8000 extension 426 Financial Times, Bracken House, 10 Cannon Street, Loudon EC4P 4BY. Telex 885033.

Anne-Marie Trizzl. Tel. 236 86 01 Financial Times. 36 rue du Sentier. 75032 Parls, France. Telex 220044.

FINANCIAL TIMES

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CINEMAS ARE CONTINUED ON PAGE 41

LABOUR NEWS

Helicopter men cautious on bid to end strike

BY NICK GARNETT, LABOUR STAFF

A PEACE initialize was being A further problem appeared to of all the pilots and nut just organised yesterday in an be Bristow's losistence that the the case of Capitain Peter Rogationnia to settle the biller six-be Bristow's losistence that the the case of Capitain Peter Rogation, are whom the strike hogan, of three High Court judges the company appears to have the formulated by the Lord Chamber will be reluctant to take part in

The company's Board decided cellor.

The company's Board decided cellor.

The independent Advisory, any burt of inquiry unless the would accept for a court of conciliation and Arbitration Serterm of reference are exactly inquiry into the causes of the dispute, and was expected to court of inquiry ioto the causes of inquiry into the causes of inquiry ioto the causes of inquiry into the causes of inquiry ioto the causes of its dispute and has been busy of inquiry under the auspices of sifting through lists of likely acceptance.

The company's terms, however mel a rather cool recention.

only those issues the company how the company's stand will was prepared to raise. If that now affect the possibility of conwas the case then a court of veneing a court. inouity inight not get off the ground.

The company's terms, however, met a rather cool reception from the British Airline Piluts' Association, to which the 50 pilots dismissed by the company belong.

If Mark Young, BALPA's general secretary, said it was not clear whether the company intended the court to discuss. not clear whether the company it was not clear iate yesterday intended the court to discuss how the company's stand will

tes involved. erdeen Airport was shut lerdeen Airport was shut ludefinitely yesterday for wing scheduled fights as a tof industrial action by the in support of the Brislow

Tough fight on pay expected in health and town hall unions

BY ALAN PIKE AND DAVID CHURCHILL

iree collective bargaining when tion of pay controls, and, to one, Phase Two ends will be urged the union is urged to press for

Phase Two ends will be urged in a motion to the Confederation of Health Service Employees less than 30 per cent for all conference at Blackpool next grades of staff."

The union's excutive is instructed to draw up plans for section "in press home our views to the Lovernment" and the ballot members in them. There are demands for further industrial action "at the earliest possible time" in another motion attacking bealth service coils.

CORSE looks set for a tough dehate on whether it should cive support to a third phase in incomes pulse whether the solution with the solution of the social contract and another round of the solutions to the contract and another round of the solutions are defined attacking bealth service coils.

CORSE looks set for a tough dehate on whether it should cive support to a third phase in incomes pulse when the contract and another round of the solicity is in support and the employees.

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REGIONAL industrial action to motions on free collective feence to Scarborough next back un demands for a return to hargaining reject the continua-nanth.

cive support to a third phase of contract and another round of tion of having its energency incomes policy when its con- pay policy is reflected in the final motion to the conference, outlinference delegates meet at agenda for the 700,000-member ing its qualified support, rejected Blackpool.

National and Local Government, by the union's agenda committee. Virtually all of a series of Officers Association annual com-

Peace plan ends power strike

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A FULL RETURN to work in officials of the Engineering and special conference in January. A Scuttiso power stations is ex- Electrical Chions was put to a substantial number of branches pecied this morning following mass meeting at Loogannet have been reductant to carry out the agreement of a peace power station, Kincardine, where this ban.

Mild weather enabled the

formula between the South of the strike started two weeks Scotland Electricity Board and ago, it was accepted overwhelm-representatives of the 1200 ingly and shop stewards travelnamiconice mee on unofficial led to other power stations for further oreetings.

the week end, despite the closure formula, the Board agreed to of five major power stations, but stop using its central majoreous was feared that there would ance squad while there were furnot be sufficient espacify to meet their discussions on its role. The industrial requirements if the dispute hegun over allegations, discount and the continuous lates that the continuous continuous states and continuous continuou dispute had confloued toto the that the squad was being used to week.

to routine work normally done

A peace formula, hammered by the regular maloleoaoce teaou

to between the Board and in each station.

Dockers reject blacking

results to keep the dispute the strikers at a mass meeting running. We're still carrying on Friday.

Union urged to organise women homeworkers

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT THE POOR WAGES of women figure for only \$3,50 a thousand.

women forced to slay at home to look after invalid hushands.
The conference look after intalid hushands.

The conference heard about younger sitting at home filling pellegates to the Association of Professional, Executive, additions of the health and Clerical, and Computer Staff's

doing precework at hinner for Mrs. Barber called on the uninn manufacturers were highlighted to organise these boineworkers. at the annual conference of the and insist they be paid the statu-General and Municipal Workers' fory minimum wage appropriate Union in Southport yesterday. To their industry. The TUC Mr. F. Payne (Reading) spoke appeared to be doing little about

Mr. F. Payne | Reading | spoke appeared to be doing little about of a woman, a furmer leather it, she added.

The conference carried unanimously a resolution instructing dozen picskin wallets, to collect its unitarity from full-time industrials. It is recalled that there could be live into these said line of the collect and some of the occasion of servicing dozen picskin wallets, to collect its unitarity from full-time industrials of the said that there could be live into these said line of the collect and some of the occasion of servicing dozen provide live into these said that there could be live into these said line of the collect and some of the occasion of servicing dozen provide live into the said that there could be live into these said line of the collect and some of the occasion of servicing dozen of the occasion of the occasion of servicing dozen of the occasion of the occasio

safety regulations.

Mrs. Betty Barber (Rainsgale) through yesterday called for a said: For this privilege they are blacking of all supplies to given 3p per 100. They could Grunwick film processing labora-

per in their kitchens with a gas tories in North Lindon, of cooking the dinner while More than 100 employees have been considered explosives. Here on strike for union of the company for the figures. three colours to each the past ten months.

dations from those courts crucial in ending the

inquiry could be worked out.

It was ool clear iate yesterday how the company's stand will now affect the possibility of convening a court.

Although Bristow is now prepared to discuss the dismissal sericed by Bristow helicopters.

As in the preliminary agenda, virtually all motions submitted

This decided that the motion could have been submitted earlier to the committee, and thus was not a true "emergency" motion. The executive will now either submit a new emergency motioo.

the existing agenda. The NALGO final agenda also includes a resolution calling for an end to the union's national

based on the latest slage of nego-

National Theatre peace bid fails

ATTEMPTS to end a strike by nearly a quarter of backslage nearly a quarter of hackslage workers at the National Theatre falled yesterday despite appeals from the director of the company and from union officials. The strike hegan last Thursday are the dismissal of a plumber and cancellations of performances are said to have mounted to ubout £18,000.

In between their own

In between their own separate meetings on develop-ments in the dispote, members of Equity, the actors union, and non-striking hackstage members of the National Association of Theatre and Kne Employees marched to a picket the to appear to an end to the deadlock. Their attempt failed und they continued their meetings Mr. Peter Hall, director of the National said that the grant-aided company could not go on for long without shows. Describing the situation as "extremely serious" he estimated that by Thorsday

losses could mount in £50.080.
The strikers were still refosing to meet the management yesterday. They claimed mauagement had embarked on a cannaign of viethisation. campaign of victimisation against Mr. Ralph Cooper, a plumber, because of his efforts to oppose management action

The management said that the theatre had offered to re-instate Mr. Cooper and sus-peod him on full pay while its disputes machinery went into its utilimate inquiry stage. However, the strikers, led by Mr. Kon Fredericks, chief steward, have sn far not responded to management's insistence that Mr. Cooper was sacked for falling lo carry our repairs to two washbasins Mr. John Wilsoo, general

secretary of the National Association of Theatre and Kine Employees, said that after receiving a warm welcome from the actors when he spoke to them he would return to the National fer further talks with non-striking members of the association.

tistions hetween the Government and TUC, or base the debale on !

Adamant .

There was still no question of the strike being made official. The position was that the strike leaders had refused to follow official procedure through the divisional naion officer er the beginning of the dispole. "They were adamant that they just wanted Mr. Cooper back at work."

COMPANY NOTICES

BANQUE EXTERIEURE D'ALGERIE

Sands of a mammal of \$151,000. each.
Consequently no drawing by for wift take place. The amount ourstanding ster the smortization of August 1st.
1977 will be \$US19,375,000.
The Trustee
BANQUE INTERNATIONALE
A LIXEMBOURG
Société Anonyme

OESTERREICHISCHE ALPINE

STRIKING ELECTRICIANS at the Part Talbot steekworks convenor Mr. Wyn Bevan to the Part Talbot steekworks of no relurn.

The British Steel Torporation is importing the cold to keep on the part Talbot is importing the cold to keep on the part Talbot is importing the cold to keep on the part Talbot is importing to the Cold to keep on the part Talbot is important to the part Talbot is steep in the timplate works after strainty if supplies in the timplate works are strangled linplate works are strangled linplate works are strangled linplate works which pass through the part talbot works are strangled linplate works are strangled li

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Amsterdam.
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Paris. Paris.
H II Samuel and Co. Limited.
London.
Kleirworf. Acrison, Ltd...
London. Samuel Montagu and Co. Ltd., -Kregis bank S.A. Luvembourgeoise-Luvembourge Creditarstall Bankverein.
Vienna.
Destrictische Langerterk AG.
V enna.

Bank of America NT and S.A... Morgan Guaranty Trust Cy of New York New York

Amount remelating in circulation as a 16th June 1977-100 represented by S.7.7 bonds of U.S.3 1,000 - 7,620 bonds of U.S.3 250 - 7,620 bonds of U.S.3 250 - LUXEMBOURG.

SOCIETE ANDNYMS GOURMET

outside No. 7 At the office of Hill Samuel Company, Limited. 33. Beech Street, Loode: £227. 21X. here issues terms are available, or krethetbank Luxembourg 5.A., 57, Rue Norre Dame.

ARGLE AMERICAN CORPORATION
SOUTH AFRICA LIMITED
Historporated in the Republic
South Aircra SPECIAL DIVIDEND No. 82
Further Io the divinend notice and
typed is the press on the 4th May. 197
the conversion rate septicable to pi
ments in United Kingdom correcty
respect or the story-meritaned dividend
£1 = £1.497880 partivalent &5.5107

The effective rate of South African No. Resident Shareholders' Tax is 13.4142 CERT.

ANGLO AMERICAN CORPORATION
SOUTH AFRICA LIMIT
J. C. GREENSM London Officie

London Officie

40. Holborn Visioni

EC F 1 J

Office of the Justod Kingdon
Secretarists

Charter Consolidated Limited,

F.O. Box, 102,

Charter House,

Ashiord, Kent.

11824 NEO.

30th May, 1977.

TRANSVAAL CONSOLIDATED LANG EXPLORATION COMPANY LIMITED Oncorporated in the Republic of South Africal



May. 1977. the conversion-rate as to payment to U.S. corrency dove-mentioned divicing pr. 497.255 servivatent to 20.0368 stare. The effective rate of Scuth Africa The effective rate of Scuth Africa Stareholders' tax is 1676



\ation Theat -Deace|

fails

To appreciate why Bruce Pearce owns a Fiat 132, it is necessary to drive one.

As Financial Controller of a firm of international shipping agents in Bristol Bruce Pearce travels 2,000 miles a month visiting ports from Aberdeen to Southampton. Although he could have chosen any one of several great European cars he plumped for a Fiar 182 ES.

"In my job it's essential my car is enjoyable to drive and handles well In my 132 I can travel

200 miles very quickly and climb out at the other end as relaxed as when Egotin. That's what I call driveability.

Until August 31st, the Fig. 132 is particularly on ractive.
You can personalise the car in suit your own-requirements,
by choosing £150 of free accessories and also take
advantage of the special low-interest personal loan
scheme Fulkaetails on the Fiat £32 and these offers are

, available in this bookles by writing to: Fiat Information Service, (Dept FTA), P.O. Box No. 39. Windsor, Berks, SLA 3SP. To arrange for a 132 to be brought to your office or home for a test drive please confact your local Frat agent:

FIAT 132 ES

2. \$3006. The 1800ES from \$3575, shown above, is available with manual or automatic transmission. (Car tax, inertia-reel sear belts and VAT included. Number plates and delivery charges extra.) (Loans are subject to applicant's credit-worthiness.) Offer closes August 51st 1977 and is subject to availability. Prices correct at time of going to press.

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STITUTO BANCARIO ITALIANO

ASSETS

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1,473,685,539

8.058,557,336

29.313.283.822

3,277,477,978

19,195,000,000

512,060,560,210

22,240,125,446

494.037.713.698

170.450.378.656 2,200.000

812.729.848.753 1,366.225.534,409

703,055,332,232 774,717,290,517

59,138,114,459 1,138,809,077,587

192.616.689.028 221,929,972,850

374,223,326,790

349,221,944,727

7:607.895.436

5.159.121,319

16.175.208.985

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24,516,245,284

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32,500,664,819

400,037,707 16,547,907,221

4.387,688,440,616

664,490,292,354

S.0S2,178,732,970

CAPITAL AND RESERVES LIT. 58,800,000,000-REGISTERED HEAD OFFICE: MILAN

fee,

300 " ·

-Bonds -Shares

-Holdings.

-Contangos

-Abroad

Premises

Plants

CASH:

Deposits with central bank INVESTMENTS:

-Ordinary treasury bonds

Other Government Securities

-Loans and other operations

--- Advances to importers for

CREDITS TOWARDS BANKS

AND CORRESPONDENTS:

Credits towards controlled and

Accounts with branch offices

associated companies

Equipment and furniture

Staff severance fund investment

-Letters of credit, acceptances,

-Securities to be received or

CONTINGENT ACCOUNTS:

deposited
—Directors' surety bonds

-Forward exchange bought and

---Securities and assets on deposits
---Third parties for securities

TOTAL

guarantees, endorsements.

Accruals and repayments
LIABILITIES OF CUSTOMERS

FOR ENGAGEMENTS:
--8ills rediscounted

security deposits

Treasury tax credit

Bills for collection

delivered

Sundry debtors

CREDITS TOWARDS CUSTOMERS:

Bills discounted 136,515,894,550
—Current accounts and advances 696,923,628,513

'Available halances with banks

• MATERIALS Protects steelwork

Annual General Meeting of 4 April 1977

On 4th April, 1977, the Members' Annual General Meeting, presided over by Cav. Lav. Dr. Ing. Carlo Pesenti, approved the Balance Sheet and accounts to 31/12/76 showing a net profit of Lic.3.564.733.518, and authorized the distribution of a dividend of the control of the contr

Lix.300 per share. The rest was assigned to

The Bank's Capital and Reserves amount new to Lit.58.803.000.000.

aims. Lira deposits show an increase of 26.73

per cent.; of particular interest appears the increase of 38.72 per cent. in savings deposits,

Total funds managed now reach Lit.2.632,000m. against Lit.2.077,000m. in 1975.

Cash investments rise from Lit.1.002,000m.

to Lit.1,138.000m. in the limits as provided

by the new regulations Isued during the year by the Banca d'Italia.

The Bank's foreign trade activities have been more than satisfactory, in spite of particularly difficult conditions.

Remarkable increases were shown in both export (+43 per cent.) and import (+31.7 per cent.) activities; in particular the issue

export permits showed an increase of

In the Securities sector good results have

CUSTOMERS' ACCOUNTS: -Savings deposits
-Demand deposits

AND BANKS:

---Abroad

-Plants

CAPITAL:

forward

and sold

and assets

-Capital stock

-Credit risks fund

BANKING CORRESPONDENTS

Advance with central bank office Drafts Issued Customers' bills for collection

Accounts with branch offices

Tax charged to third parties

Accruals and repayments

DEPRECIATION FUNDS:

-Equipment and Furniture

-- Statutnry reserve -- Extraordinary reserve

-Monetary revaluations reserve law no. 576 of 2/12/75

Profit for the year LIABILITIES FOR ENGAGEMENTS:

-Letters of credit, acceptances. guarantees, endorsements,

-Taxed funds and reserves

Undiscributed profit brought

ecurity deposits -Securities to be received and

-Forward exchange bought

CONTINGENT ACCOUNTS:

-Securities with third parties

-Directors' for surety bonds

Staff severance fund

Required deposits for payments abroad

been notained in fixed interest seturities, while there was a drop of activity in the

Shares Sector nwing to the savers' caution.

The opening of a number of new Offices

In spite of contingent difficulties that characterized 1976, the Bank was able to carry out its programme, achieving its main

BALANCE SHEET AS AT 31ST DECEMBER, 1976

at important companies' premises, underlines

the Bank's constant attention to improving the already high level of its efficiency and organisation so as to make it beter able to satisfy the requirements of its customers. The Meeting postponed any decision con-cerning a free capital increase, accepting the

proposal by the Board of Directors who, according to the new development pro-

grammes, pointed out the opportuneness of a capital increase in a mixed form, also with contribution of fresh capital.

co-opted during the financial year.

the following:

Gasparini.

LIABILITIES

The Meeting appointed a new Director In the person of Dr. Francesco Mattei, already

Thus the 80ard of Directors consists of

President: Cav. Lav. Dr. Ing. Carln Pesenti; Vice-Presidents: Dr. Carln Alnisi and Dr. Francescn Mattei: Directors: Cav. Lav. Dr. Vincenso Cazzaniga, Dr. Arrign

Gasparini, Avv. Marcelln Ginvannini, Mr.

Ernesto Jaeger, Dr. Ing. Ettore Lolli, Dr. Ing. Giampiero Pesenti, Cap. Pietro Ravano. Dr.

Ruberto Rosso, M.se Cav. Gr. Cr. Dr. Raffaele. Travaglini di Santa Rita. Secretary of the Board: Dr. Franco Barlassina; Managing

Director and General Manager: Dr. Arrigo

fullows: Chairman: Dr. Tito Olivarl: Standing auditors: Dr. Luigi Agnes, Dr. Luigi

Aldrighetti, Dr. Pier Giorgio Barlassina, Dr. Antonino Battezzati; Substitute auditurs; Dr. Giuseppe Apoliuni, Dr. Etture Rossi.

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22,240,125,446

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812,729,848,753 1,366,275 534,409

2.384,704,638

The Board of Auditors remains as

1,062,291,718,440 1,681,812,632,023

200.876,400.241 951,130,772,611

2,632,943,404,634

82.436.434.931 10,776,778,482 35,730,770,122

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45,960,552 3,564,733,518

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control machine.

costs £3,500.

while a workaday version of the

machine itself would come to

unit, can use cassette as well as

stoppy dise and in its basic form

This applies to a unit with a 4K micro, display and keyboard

and single cassette facility. It can have printers, extra memory and IBM loterfaces as optims and should prove of interest to

computer bureaux and their

CAL is at 43, High Streat, Egbam, Surrey. Egham 6455.

By agreement between the Financial Times and the BBC.

information from The Technical Page is available for use by the Corporation's External Services

as source material for its over-

seas broadcasis.

Polymer roofing

unit's display.

For use in a secure area, the

Routine is Spherical radar feflector moved off

• PROCESSING

Pills by the thousand

THE COUNTER

MEETING the banking communities' constant quest for greater cost-effectiveness in the automated equipment now finding its way into bank branches, NCR bas brought out a self-service stand-abooe terminal which will allow customers to carry oot practically every rontine operation themselves.

NCR 1770 will take deposits, give withdrawals, transfer funds between accounts, give information on balances and accept bills for page to the rater beam to be focused on an outcome to an outcome to an outcome to the energy back to the energy back to the performance Specification, 1977, recently issued by the Departement of Trade, is a spherical spherical supplied from supplied from supplied from supplied from supplied from the suitable for all applied from supplied from whether the suitable for all applied from supplied from supplied from whether the suitable for all applied from supplied from supplied from supplied from supplied from the supplied from the monitor which beats, yachts, buoys, etc., should allow customers to carry out the monitor which beats, yachts, buoys, etc., should allow customers to carry out the monitor which supplied from supplied from supplied from supplied from the equivalent of an all recommendations made by arring at a distance exceed from the radar screen on the supplied from the radar screen of the supplied from the radar screen of the supplied from the radar screen of the supplied from the supplied from the radar screen of the supplied from the supplied from the radar screen of the supplied from the supplied from the radar screen of the supplied from the supplied from the supplied from the supplied from the entering the coarry about twice the energy back to the supplied from the capture of the supplied from the nearly about the monitor which the supplied from the supplied from the supplied from the supplied from the nearly about the monitor w

sail vessels under 100 gross level
registered tons should be fitted
with a radac reflector of a determined minimum performacce.

Called Leosref, the approved
device is 12 inches in diameter
and weighs about 14} lb. It bas
an ocion-like construction consisting of a number of concentric
spherical shells, each of which
has a different dielectric coostant
and thickness. These shells cause

This reflection cone
the construction contends the correct type reflectors.

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From the circult board are often supplied
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terminal will take a great deal of basic routine off the bands of the cashiers and up to eight of them can be operated from a lingle microprocessor so that the data processing burden imposed is not very great. The micro can be linked to a central bank-

ing computer via an Integrated asynchronous modem so that transactions can be processed centrally as they occur.
Where required, data would be PACKAGING Print design system captured on cassette and proressed later.
The two basic models bave

band CRT.
NCR. 206. Marylebone Road, has been expanded to serve the elements.
London, NW1 6LY, 01-723 7070.

Conversion is io three stages, 180 cm.

joined shortly by aoother first, in cootact.

Joined shortly by aoot The 3841 can accept double them into digital form for stor. photographic separation process The 2841 can accept double them into digital form for stor, desiry discs which can be IBM age on a computer memory disc, and of the step-and-repeat age on a computer produces the camera. For flexography, film courses also concommunicate with other colour separation, and drives a longest available from CAL laser plotter to produce the litho such as the Jacquard video sim.

such as the Jacquard video film. ontrol machine. cluded via the computer program "proportioning" camera.

Tested accounting packages such as Scale, repeat symmetry. The equipment is mar

are available for the new unit overlap, pattern merging, auto- the U.K. by Aothony Moor, 47 (78 68183). and a basic inventory or stock matic pinhole and blemish cor- King Street, Seagrave, Leics. Two offered, on while a worked av version of the

around £8,500.

MAEL 1841, the data cotry • COMPONENTS

wo new converters

SIGNETICS marketing group of The other component is an Mullard bas announced two ana-eight bit monolithic D to A conlogue to digital conversion comvertec NE5007/5008—a high
ponents. one is the MC1408-7/8 (for either seven or eight-bit vanced circuit design which accuracy) for use where the outyields an S5ns settling time with put current is a linear product minimum waveform disconof an eight-bit digital word and tinuity at a low power consump

of an eight-bit digital word and an analogue input voltage. Likely applications will be in tracking A to D cooverters, scale currents eliminates the digital voltmeters, sample and bold circuits, cert character geocrators. The device has a maximum relative accuracy of £0.19 per ceut, and a typical most applications. It can be directly connected to most logic families. More from Mullard House, Torrington Place, Lonsettling time of 300 ns.

tion of the labour intensive

for tomorrow's BUILDING, CIVIL

& INDUSTRIAL ENGINEERING

EMPLOYED in a ocw colour display monitor from Crow of Reading is a Japanese tube with high resolution shadow mask that has a colour dot spacing of only 0.34 mm—about four times as many elements per unit area as a standard high-quality broad-

This HIREM/875 monitor, made by Crow-Barco in Belgium can resolve more than 1,000 TV lines; up to 1,300 is feasible. which is twice the acceptable figure for normal high quality To exploit the crt's abilities

the monitor operates at a scan-ome rate of 875 lines 50 field/ sec., thus providing the same order of resolution in the ver-tical and horizontal directions. The important aspect of the system to the data industry is that for alpha-numeric and that for alpha-numeric and graphic displays the screen is

asymmetrical wire lengths and bend widths can be produced, and the wires can be cut without bendiog. Distance between bent wires can be varied from 5 to 40mm.

Components up to 14mm diameter with wire diameters up to 1mm, and a maximum overall London, NW1 6LY. 01-723 7070.

London, NW1 6LY. 01-723 7070.

In the special preprint of the special printing in the special p length of 65mm, can be handled.

SERVICES Advaotages include elimina-

training fock lift truck drivers Various functions can be incopy, without the use of a special hashbeen announced by Transport cluded via the computer program "proportioning" camera. Driver Training (Esher) of such as scale, repeat symmetry. The equipment is marketed in Sandown Park, Esher, Surrey

Two training courses are offered, one of five days fuc novices and the other a three-day course for drivers whn have

alceady had some experience. The courses are beld at a ware bouse complex on the Barwell Trading Estate at Chessington, Surrey.



telephone: 0332 45436

We guarantee you won't like what it tells you about your company.

The Glenhill Checklist Invites you to take an honest look at your company and the offices you work In.

> An honest look, -And, unless you've got a company in a million.

you won't like what you see. A list of straight-to-the-point questions helps you pinpoint the problem areas which could be

(and probably are) costing you money. Problems such as absenceeism, high staff turnover, lack of office space, lost paperwork, and many others.

But the Checklist isn't all brutal, it also provides you with a number of possible causes for these problems — and suggestions for overcoming them.

The Glenhill Checklist is free. The areas it illuminates are expensive.

Perhaps you'd rather not know. But remember: even if you ignore them, the

or objects won t go	away.
I'm prepared to copy of the Gle	o be honest. Please send me a nhill Checklist.
Name	
Position	
Company	·
Address-	
<u> </u>	· · · · · · · · · · · · · · · · · · ·
FT31/5	Find out how mu
	your offices are r

costing youl

The Lesser Bullding, Staines Road, Hourslow, TW3-3JB. Tel: 01-570 7755.

The relevance of added value to industry and the nation, and two bonus schemes based on the concept, are analysed by Sue Cameron.

Adding value to Britain

10 TOTAL

DINGE

STREE

C FFECTSONICE

the detail

a growing body of evidence suggests that the added value much. concept can he used to considerby individual companies.

its application. There seems to panies use the ratio of pay to be a general consensus in added value to examine the is total sales — or out a period of years. Company put — minus the cost of results can also be expressed in meterials and bought-in services terms of added value and such as heating and lighting, added value principles can be profit into proper perspective. The added value that remains is horses of a command am visatris the whole enterprise, as such as heating and lighting, added value principles can be then divided four ways. Part bonuses of a company's emain a collective effort by capital of some executives is that the of it must go to company employees. In the last few months a collective effort by capital of some executives is that the management and employees," added value approach can be management and employees. of it must go to company emthere have even been sugges. The report recommends that stimulate criticism of manage. ployees in the form of wages and there have even over sugges. The report recommends that building the state goes to salaries. Another share goes to should be based on the added cinde added value statements. Some would say it is inevitable cinde added value statements. third part goes to company

shareholders, the banks and other financiers while the final part is retained by the business Prepares compone

It is not a panacea - in the pany or a statistician sticks to concept of profit. realm of national economics the same definition throughout. In the next few years the more understanding of the shie effect both nationally and wide range of applications. It is concerned with the definition rates of different countries. of added value, as well as with Industries or individual com-

that added value pattern of wage cost lerels over

Easy to grasp

This is only a rudimentary pany results, especially in the schemes are far-reaching in how constructive it may be...

definition of added value pop reports designed for their effects for they involve industrialists and management employees. Among the organi-productivity rates, the disclocantiants will spend hours sationa that give their results sure of detailed company in added value terms are GKN, information to employees and a GEC Marks and Speccer Red. of the basic principle—witness GEC, Marks and Spencer, Redthe letters page of this newspaper in the last few months ington Brothers and the FinanCompanies that are operating v
added value bonus schemes of the s

out of the added value cake Employees have less difficulty ontput.

added value — so much sometimes endless. But value figure represents, to a in turn, brings better indus-some of its proselytes are now it would appear that the key large extent, the work that has trial relations. Negotiations clearly regarding it as a pan-factor in the successful opera-been done. In addition to this over basic wage rates or reduc-aces for most of Britain's eco-tion of added value yetems is added value does away with the tions in the size of the labour nomic ills.

the individual interpretation added value principle may be probably does not matter too used even more widely as a Yet added value homes much.

method of expressing financial schemes can have disadvantages. such things ov not exist. But the individual inte-pretation added value principle may be problems facing a company.

cussion of added value. The Corporate Report, a dis-Committee has already most immediate way of putting everyone in a smally. their corporate reports. .

doing this already but are also become more involved with their

added value bonus schemes entire industry as well as for a arguing that statistics like these percentage of manufacturing in estimated that in the same year individual company manager rents should be included in The beauty of an added value claim that they lead to in- single company. One way in should be used to form the basis dustries' added value that was employeea received 41 per cent. Its various uses are likely bought in services while others statement is that the principle creased effort from the work- which these are used is to show of a new national pay policy, reinvested averaged out at 23.9 of manufacturing industry's be explored more and more insist that rentals should come is simple and easy to grasp, force and to an improvement in the pattern of wage cost levels The idea is that pay increases per cent. in Japan, 16.4 per cent. added value, the Japanese Gov- the next few years—particular

different theoretical formance to their own efforts greater sense of involvement in sudden upsurge of interest in debates are often ascinating, precisely because an added company affairs and that this easier simply because there is

results. The Department of Companies normally need to consider that nationally and wide range of applications. It green paper on the reform of is used to compare such things the Companies Act and this is before introducing an added which of the current debate as the industrial investment expected to include some disvolutions. And some value pay system. And some people may still be suspicious of cussion paper prepared by the it is so simple. Even when a the whole idea purely because scheme has been successfully set endorsed the use of added value effort and time on the part of everyone in a company to keep

> Another drawback in the eyes "in a prominent position" in that employees will be more critical of management as their Some companies are not only knowledge increases and they

Companies that are operating vide useful statistics for an Some economists bave been that between 1963 and 1973, the reinvestment. Yet in Japan, it is economists, statisticians are

Employees Gaverament in (actual take- home taxation and other charges (less pay) employment rebate) £2,501 (41.1%) £2,128 (35.0%) THE POT OF GOLD. Shareholders, Added value £5727 £194 (3.2%) plus net VAT £359 Banks Retained in the £6,086 £193 business for Rant & hire depreciation. £ 67 innovation and Total expansion (United Kingdom only) £454 (7.5%) £1,003 (16.5%)

How a leading British manufacturer, Pilkington Brothers, distributes the wealth it creates—what Dr. Frank Jones called the "pot of gold when he presented this diagram at a recent conference. Pilkington is considering the use of an added value bonus scheme for its salaried sta

The British Censua of Prodoc- in added value. Where added the U.S., 12.7 per cent, in the management had 18.5 per c tion shows that the shipbuilding value did not increase or where U.K. and 12.7 per cent in West for reinvestment, industry's wagea and salaries, the percentage of added value Germany (1962-72).

Dr. Jones says expressed as a percentage of spent on pay was deemed to be

Dr. Frank Jones, president of Japanese manu added value, stood at 73.1 per too high, strict limits could be the Engineering Industries more successful than it cent in 1963, at 74.3 per cent imposed on all wage rises with Association, has used statistics British counterparts is that the added value, stood at 73.1 per too nigh, strict limits count in 1963, at 74.3 per cent imposed on all wage rises with cent. in 1963, at 74.3 per cent imposed on all wage rises with Association, has used statistics British counterparts is that the Engineering Industries British counterparts is that the Association, has used statistics can attract and retain cuoi of this type to argue that U.K. Industry is money to finance innovation and then rose to 78.8 per cent. One of the difficulties of inmanufacturing industry is expansion—as their added value.

rising again to 61.4 in 1975. itself to cover the cost of depre. At present, aided value using added value principles to company's success. But some industry the figures show a be made for varying price in Statistical Office and not every-ciation, innovation and expansive are most commonly set up bonus schemes for their managera strongly resent critisharp downturn. They went creases in the cost of materials, one accepts his evidence. Yet sion.

27.8 per cent, in 1968, 27.5 per also he used to compare the Dr. Jones claims that in 1975, industry the figures show a be made for varying price in Statistical Office and not everywhen data is drawn from diff 27.8 per cent, in 1968, 27.5 per also he used to compare the Dr. Jones claims that in 1975, able. This is one reason why cent. in 1978 and then plum performance rates of industries employees received 52 per cent. Jones' ideas are unlikely to meted to 15.5 per cent in 1975, in different countries. This can of U.K. manufacturing industaken up at national level The census shows that the per- be done over a wide range of try's added value, while the immediate future. centages for all manufacturing fields. One example is national (jovernment took 35 per cent., Yet it is clear that the additional per cent.)

Employees have less difficulty ontput. They say these within an industry over a com- within a certain industry would in France (1961-71), 14.1 per ernment took 18.5 per cent., the by U.K. manufacturing cou in relating their company's per- schemes also give employees a paratively long period. — be directly related to increases cent. in Sweden, 12.9 per cent. in financiers 22 per cent. and panies.

The ratio of wages and industry over these four years rates of reinvestment. The financiers 4 per cent, and the value concept has caught the salaries to added value can pro- were 52.7, 50.8, 49.0 and 52.1. OECD national accounts show industry itself 9 per cent, for imagination of internation

in 1975. The percentage for the troducing an added value pay giving too high a share of its distribution shows. He sindustry went from 53.3 to 50.9 would have to be worked out in the form of pay and to the value model for Britain and then dropped to 48.8 before differentiate between labour and Government in the form of value model for Britain. ising again to 61.4 in 1975. capital intensive industries, taxes, Dr. Jones bases his case. The arguments over n in the petroleum products Allowances might also have to on figures from the Central become even more complicate the control of the co

Dr. Jones says the reason Dr. Frank Jones, president of Japanese manufacturers

> ent countries whose figures m not always he strictly comp

'it gives employees a much greater understanding of how a business works'.

THE Harris and Sheldon group, which is based in Mariden, first set up an added value bonus scheme in 1987, in one of its liftmaking companies. To-day similar schemes are operating in all 15 of the companies in the group, which include Webley and Scott guns and Antler luggage. Harris and Sheldon claim that the group's overall productivity has increased by a least 15 per cent as a result.

The activities of the Harris and Sheldon group embrace shop fitting, presswork, fishing tackle making, the production of kitchen furniture and engineering. The added value pay schemes are operated on a plant basis. The plants vary in size but the biggest employs about 700 people! The starting point for all the pay schemes its the ratio

of wages and salaries to added value. The group overally spends about 50 per cent. of its added value on wages and salaries. In some of the craft companies the proportion of added value spent on pay is as high as 70 per cent, while in the engineering concerns it tends to be between 30 per cent.

Sometimes a plant manages to increase its added value

by cutting costs or improving output. When this bappens the employees' normal percentage share of the added value will exceed the basic wage bill-in cash terms. Part of this extrav: money is then given to employees in the form of bonus

In Harris and Sheldon companies any cash increase in the employees' share of added value is divided on a 60 to 40% basis. The company concerned takes 40 per cent. of the son says that since the bonus schemes were introduced increase for reinvestment while the other 60 per cent. goes. employees', bonuses,

If added value does not go up then no bonuses are paid. The group says that if added value actually dropped its employees' basie wage rates would not be cut, at least in the short term. But Harris and Sheldon adds that this particular problem has not yet arisen.

The group's added value bonus schemes are designed to company consultative council. The consultative councils reclude representatives from senior and junior management and from all shop floor departments. The shop floor representatives are usually—but not lovariably—trades union

In order to administer the schemes successfully, each countil has to be given full details of its company's performance for the preceding month. Council members then report back do all the figures to colleagues in their own sectors.

MA John Dickinson, commercial director of the Harris and Sheldon group, says that the council system gives employees a much greater understanding of bow business works. He adds that communications between managements and employees have improved all round since the bonus schemes were

Mr. Dickinson insists that the group's employees are now far more willing to consider natural wastage in the laboor

Their disabled

Their pensioners

Their widows

Their children

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King George's Fund for Sailors 1 Chesham St., London SW1X 8NF THE FUND FOR CHARITIES THAT SUPPORT CEAFARESS IN NEED AND THEIR FAMILIES force, when necessary, because they know that a smaller workforce will mean bigger boouses for individuals. At one company, for Instance, the 260-strong labour force has been cul by 28-through natural wastage.

Employees are also keen to make suggestions for cutting costs and improving efficiency-so that their company's added value and their own wage packets will be boosted. Mr. Dickindemarcation disputes have become a thing of the past. People are prepared to lend a hand wherever it is needed

Ionic Plating, which is based in the Birmingham area and forms part of the GKN group, is another company that has brought in added value incentive schemes. It too has sel up consultative councils, with representatives from all departments being elected by ballot. In addition to this, union members are allowed to sit on the councils as ex-officio members.

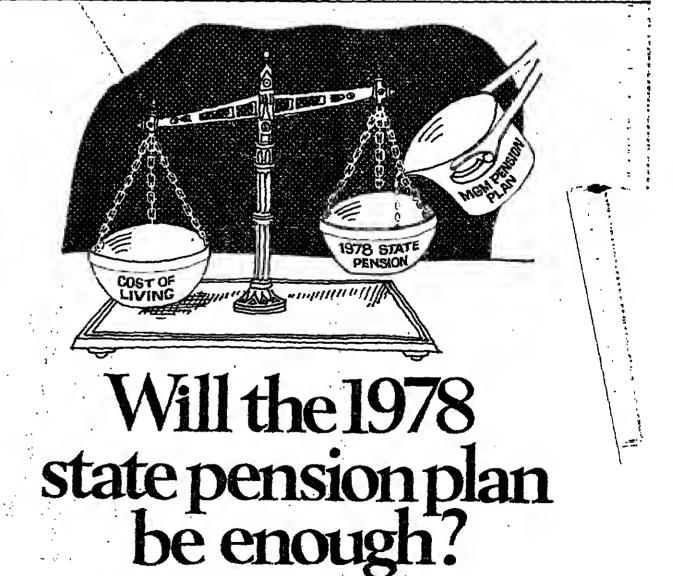
The system at Ionic Plating differs in several ways from that at Harris and Sheldon. For one thing, office staff are

only indirectly linked into the scheme-they are paid a bonus that is based on a productivity index.

Another difference is that the shop floor workers' percentage of any increase in added value is not shared with the company. But part of it is put into a reserve fund every month. This is because lonic Plating is a jobbing company and business fluctuates considerably from one month to the next, regardless of the effort pul in by employees. The reserve fund provides some insurance against slacker periods.

At Harris and Sheldon the money available for bonus payments is usually shared out on a per capita basis. At Ionic Plating, on the other-band, each individual's sbare of the added value increase is related to his or her basic rate of pay, excluding overtime.

Miss Janine Wynne, secretary to all the Ionic Plating consultative councils, says that in a good month a worker's of the greatest benefits of the scheme has been the number nf suggestions for saving money or increasing efficiency.



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TUESDAY, MAY 31, 1977

View from the Kremin

rights which emerged as Basket formal negotiations and looks of the Helsinki Agreement. In around the world. The situative weeks' time in Belgrade the tion in Poland is again tense. In this time in Belgrade the tion in Poland is again tense. In this interest degrees from destinating guerilla wars, to interest demonstration is shaking down and a key team of five or save subtern Africa primarily administration is shaking down and a key team of five or save subterns of western-Soviet consistency. The signs are now that the message to Mr. Vorster went down well in the U.S., and the administration is shaking down and a key team of five or save stage. Though the approach to South Africa is the approach to South Africa is the proposition of the approach to South Africa is the proposition of the approach to South Africa is the approach to South Africa and south africance in the south approach to south africance in the south approach to South Africa is the appr and that of the East Europeans the Middle East. Even in Africa on buman rights will be held —arguably the one area of up to scrutiny, it cannot be an Soviet advance—the Kremlin experience to which they are is beginning to face some difficulty in the more so as sult choices. For example, the more so as sult choices for some difficulty forward, the more so as sult choices for some difficulty forward, the more so as sult choices for some difficulty forward, the more so as sult choices for some difficulty forward, the more so as sult choices for some difficulty forward. ment, where their performance who are making the running in looking forward, the more so as cult choices: for example, bethe Carter Administration has tween Ethiopia and Somalia. a oruch more active interest in these matters than its predeces- Quickly

The biggest single change, In MBFR the West has now however, which the perceptive drawn the mevitable conclusion Soviet observer must notice is negotiations that have the growing Western scepticism colour. gone on for over three years about Soviet intentions. The and got virtually nowhere. It Russians are no longer given has decided to respond to the the benefit of the doubt. It is micreasing efficiency of Warsaw that which, among other things,

Still waiting for audit standards

warning, coming a few individual partners. third JP

Department of Trade, there client, or both. have been altogether too many instances where bad nr Self-discipline

Mr. Davison did not say so, irresistible.

unting profession, Mr. Ian have something to hide. Equally, Davison of Arthur Ander- he is clear that an effective code has publicly called on his must he backed hy meaningful leagues to lake some action powers of investigation and disnect the growing public dis- cipline - powers which, he in this and other couo- suggests, might be applicable over standards of auditing, against firms as well as against

is after that the control of the con be hoped, provoke some would have to deal with some day became a director of iter more noticeable activity inher contentious matters—not- Peachey Property Corporation, co bodies already concerned ably the Independence of audi- has long had a nodding acquainin accounting standards and tors. At present there is not tance with recently decoised displine—the Cross commiteven a rule furhidding auditors chairman Sir Eric Miller.
te, established last autumn, and
to hold ahares in the companies
against whom Peachey has Auditing Practices Com- whose accounts they audit, or served a writ for £130,000. Both whose accounts they audit, or served a will for 2100,000. Buttee. If the profession does to prevent an accountant audit- are Justices of the Peace in the to prevent an accountant auditare of my fainly welcome these impressive pared himself. More generally, "Yes, he's a member of my the state of the st here are obvious dangers when division." said Harris. "Don't Though the criticisms Mr. a firm becomes too dependent know him though, other than Pavison listed are not new on the fees from a single client, saying 'Good morning,' other-they are worth repeating now and rules may be required to wise that would have been an that they have such outspoken limit the proportion of income inhibiting factor." support from inside the profes- a firm can draw from one Harris, chairman at Bow sion. First, as has been shown source, or the range of consul- Street for 25 years, yesterday repeatedly in the recent reports tancy services which it is proper became the third JP in the of inspectors appointed by the far an auditor to offer to a Peachey story. For as well as

where defaults do not be the control of the Control standard laying down what a the rules for self-discipline, it Permanent Bullding Society Whitehall and the Central Electromecon countries. IPC are spark supplied an answer, and audit must perform will will not take many more com- when it ran into trouble in tricity Generating Board? Sir pricing their book at £21, which living wage? assist auditors in their work - pany scandals to make the pres. 1960.

South Africa: Carter turns on the heat

By BRIDGET BLOOM, Africa Correspondent

the new U.S. administration paratively much greater ech though, as was evident at came out with the strongest ever nomic stake in South Africa and Vienna, it recogniaes the exist-

and the installation of black. An equally important belief.

development. "Without evident tinent as a whole. prefer with South Africa."

At that meeting, only three Western Governments. They The new administration has months after its inauguration, argue that they have a com- separated the three issues, even

Short shrift given

major differences of strategy Africa and certainly does not the same decided to respond to the the benefit of the doubt. It is more where and tactics are emerging. To believe that the Africans want probably no hope of change the U.S. may be and tactics are emerging. To be to the Western decision to put its money where dale gave. Mr. Vorster short to making improvements of its to increase conventional forces, own. The NATO Defence it is the Russians themselves will have to re-establish function of the taken over. But Mr. Months and tactics are emerging. To be believe that the Africans want probably no hope of change the U.S.) and that tion which could be used if Mr. only to go to the Transfel; in the would be used if the one of the Western decision in the winched with the U.S.) and that tion which could be used if Mr. only to to the taken over. But Mr. Months in the Major of the taken over. But Mr. Months in the Major of the taken over. But Mr. Months in the Major of the taken over. But Mr. Months in the U.S.) and that tion which could be used if the obscillation in his pressure. They may differ as to the U.S.) and that tion which could be used if the obscillation in his pressure. They may differ as to make the U.S.) and that tion which could be used if the obscillation in his pressure. They may differ as to make the U.S.) and that tion which could be used if the obscillation in his pressure. They may differ as to make the U.S.) and that tion which could be used if the obscillation in his pressure. They may differ as to make the U.S.) and that tion which could be used if the obscillation in his pressure. They may differ as to make the U.S.) and that tion which could be used if the obscillation in his pressure. They may differ as to make the U.S.) and that tion which could be used if the obscillation in his pressure. They may differ as to the U.S.) and the U.S.)

that there must be change in South. Some of his colleagues mitted that the two sides and values."

ELATIONS between the The Vice-President only im- South Africa as well as in U.S. and South Africa may plied the sequel, that the U.S. Namibia and Rhodesia, and that have crossed a watershed, is prepared to take action there must be simultaneous designed to fire progress in all three towards to change. No one is talking majority rule—a term used now Britain and for Washiogton's of sanctions; no one is even con- by alt top U.S. officials, includant other allies. Evidence for sup-templating a full trade or oil ing the President and Viceposing so emerged at the meetenbargo. But, for the first time President. This, too, marks a ing to Vienna between Mr. ever. selective economic, milibreak with the past. Dr. Kis-Walter Moodale, the U.S. Vicelary and political pressures are singer let Mr. Vorsier believe under active study in Washingher he could buy time for South ton. The mere thought that the Africa if he co-operated with U.S. may apply such pressures the West on Rhodesla and worries the British and other Namibia.

At that meeting, only three

being to change. The evolution metallicity that the proposal is "one-sided." On the face of it, these may southern Africa has been rapid. ALTA). The Vienna negons that the proposal is "one-sided but the presumanty knows why draw from the Mondale-Virster that those dealing with Africa— confusing the way in which seem strange conclusions to From the content on MEPI and the presumanty knows why draw from the Mondale-Virster that those dealing with Africa— inform the content on Security and in the presumanty knows why draw from the Mondale-Virster that those dealing with Africa— inform the content on Security and in the presumanty knows why draw from the Mondale-Virster that those dealing with Africa— inform the work of the content on Security and in the presumanty knows why draw from the Mondale-Virster that those dealing with Africa— inform the work of the five western the Content on Security and in the presumanty knows why draw from the Mondale-Virster that those dealing with Africa— inform the work of the five western the content on Security and in the presumanty knows why draw from the Mondale-Virster that those dealing with Africa— inform the work of the five western the content of the seem strange continued on the left with the presumanty knows why draw from the Mondale-Virster that those dealing with Africa— inform the work of the five western the content of the presumanty knows why draw from the Mondale-Virster that those dealing with Africa— inform the Mondale-Virster that the content of the presumanty knows why draw from the Mondale-Virster that the seem strange continued on the left with the presumant which and there has been a confusing later years was virtually and no blacks find in the south; in the of the presumant was virtually and no blacks find in the south africa on the work of the five western that the presumant was virtually and no blacks find in the south africa on the first that the seem strange of the five western than the content of the presumant was virtually and no blacks find in the sou

that the message to South
Africa was delivered at a very
high level, will probably continue to have an overseeing role,
but the key people are in the
State Department—In Policy

"more in sorrow than in anger," fore headed for confrontation, loan guarantees, or cutting on
the new administration does not and a course which could in-tax credits in U.S. corporations
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the new



and the installation of black An equally important belief. State Department—in Policy homelands as an acceptable and, it seems, one which is Planning and in Mr. Young's giving black South equally shared by all those at Africans political rights: and the lop, Is that the continuation they would all like to see in apartheld in South Africa bare and economic rights to all change which would give political and economic rights to all Africans, regardless of The Certur administration does colour.

But If this is common ground, Africa and certainly does not major differences of strategy and tactics are emerging. To but the installation of black An equally important belief. State Department—in Policy Vienna, Mr. Vorster rejected the frustrated. Is that the U.S. will has not been set nut in detail. Vienna, Mr. Vorster rejected the frustrated. Is that the U.S. will has not been set nut in detail. U.S. criticisms. Though he, too, "see reason" in the next few though at Vienna Mr. Mondale was sorrowful rather than angry, months and not follow up its mentioned change in the pass that we are doing its right thing their part, U.S. policymakers, belween the South Africa. The defended carefully refrained from Government and "legitimale" separate development at length, threatening South Africa with black leaders, most of whom are not office and, possibly later. In the Africans want to some views, not that we are doing its right thing their part, U.S. policymakers, belween the South Africa." He defended carefully refrained from Government and "legitimale" separate development at length, threatening South Africa with black leaders, most of whom are not office and, possibly later. In the Africans want to some views, not that we are doing its registration. The pass was sorrowful rather than angry, months and not follow up its mentioned by the ment few though at Vienna Mr. Vorster rejected the frustrated. Is that the U.S. will have not some views. The was a firme the wold will be a first the U.S. criticisms. Though he, too, "see reaso

eventually abolish separate stabilising influence in the con- Mr Young (whose dedication defended the pass laws as evitably entails. But I cannot -western governments would In free enterprise immically necessary economic measures of rule out the possibility that the do well to take stock of what progress that provides full. These are rough words, which seems to have won him a sudden unflux control and repeated his South African Government will the new moves from Washingparticipation." (for all South apparently destroy South acceptability in South Africa) views that blacks are better not change, that our paths will ton might portend in the longer Africans). Bir. Mondale told Africa's carefully assembled thinks that once the Afrikaner pald, and live better, than in diverge, and nur policies come term. Life may become increas-Mr. Vorster in Vlenna, the U.S. rationale for apartheid as it sees that his livelihand, and per-independent Africa. It was inlo conflict should the South ingly uncomfurtable for governwould have "to take actions to has been presented to the oul- haps even his life, is threatened, crystal clear that there was nn African Government so decide ments on this side of the the detriment of the construct side world. They are followed he will change just as the white meeting of minds. In an inter- In that event, we would take Atlantic which are will, as far as in the relations which insists dehard changed in the U.S. view later. Mr. Vorster ad-steps to be true in our heliefs South Africa is concerned, liver the steps to be true in our heliefs South Africa is concerned, liver the steps to be true in our heliefs. South Africa is concerned, liver the steps to be true in our heliefs. South Africa is concerned, liver the steps to be true in our heliefs. South Africa is concerned, liver the steps to be true in our heliefs. South Africa is concerned, liver the steps to be true in our heliefs. South Africa is concerned, liver the steps to be true in our heliefs. South Africa is concerned, liver the steps to be true in our heliefs. Ing in the Kissinger era.

MEN AND WATTERS

Peachey's

Miller having 12 years on the hench, usually at Marlborough Street or Horseferry Read

facts are pointed out oas been discipline can be. It can also Greater London basn't before new property expertise on the works on an idenlingical rather to argue that no auditing system be more effective, and far less is fraud-proof, that no regula-subject to legalistic evasion. Is fraud-proof, that no regula-subject to legalistic evasion. He has deliberately now is a new chief executive from son turn bad auditors into What seems to be lacking good ones, and that similar until now is the will to effective cases still crop up in countries self-discipline. The warning where detailed codes of practice from Sir Henry Benson and where detailed codes of practice from Sir Henry Benson and event to joining Peachey he works on an idenlingical rather than market system.

So I was intrigued to find in the intervention of the works on an idenlingical rather than market system.

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So I was intrigued to find in market system.

So I was intrigued to find in market system.

So I was intrigued to find the intervention of the works on an idenlingical rather than market system.

Ingenious



"It reminds me of the war

occasionally dishonest managePerhaps the most important courts, Lord Mais, the man who inquiries." he decided that Lord Tales from perhaps the most important ment has been able to remain and the most important ment has been able to remain and the most important ment has been able to remain and the most important ment has been able to remain and the most important ment has been able to remain and the most important ment has been able to remain and make the most important ment has been able to remain and make the most important ment has been able to remain and make the most important ment has been able to remain and make the most important ment has been able to remain and make the most important ment has been able to remain and make the most important ment has been able to remain and make the most important ment has been able to remain and make the most important ment has been able to remain and make the most important ment has been able to remain and make the most important ment has been able to remain and make the most important ment has been able to remain and make the most important ment has been able to remain and make the most important ment has been able to remain and make the most important ment has been able to remain and make the most important ment has been able to remain and make the most important ment has been able to remain and make the most important ment has been able to remain and make the most important ment an

facts are pointed out has been discipline can be. It can also Greater London basn't before new property expertise on the works on an idenlingical rather

criticisms of the Civil Service sinn which already includea a t an all-pervading organisation pamphlet translating all the of power without responsible headings into English. bility") hut now his successor At this price it would be

a full-time CEGB member. It sufficient, is relatively rare for a Civil But, when I spoke to Servant to make such a switch Elisabeth Müller, who clinched

suspect that anything was grason in principle why the surpose, and sometimes reluctant, accounting profession, like chients, to act on any susplcions that may have arisen—sometimes because they were much foo dependent on fees from a single client.

The solid is to enforce them. There is no fit to Board, is a City magis—and that before that the chief was probably sible position. Board had been in "an impossible position." And, "despite the little old ladies from the ments to the Russians.

Travellers' tales about the Soviet to explain some of the Marxist executive directors still on the commit system often feature terms used and royalty pay. The slight judicial acquain—some of the Marxist executive directors still on the commit system often feature terms used and royalty pay. The slight judicial acquain—some of the Marxist executive directors still on the commit system often feature terms used and royalty pay. The slight judicial acquain—some of the Marxist executive directors still on the commit system often feature terms used and royalty pay. The slight judicial acquain—some of the Marxist executive directors still on the commit system often feature terms used and royalty pay. The slight judicial acquain—some of the Marxist executive directors still on the little old ladies from the little old ladies from the ments to the little old ladies from the little old ladies from the ments to the little old ladies from the ments to the little old ladies from the little old ladies from the standards, was more crimea who fly regularly the little old ladies from the standards was more crimea who fly regularly the little old ladies from the Professional response
great deal to be said for selfweak moment, he says.

The first deal to be said for selfweak moment, he says.

From it.

Wets and fly back again. Such lishers bad bought the transladiscipline, which is a far better.

Harris, 66, despite varied With Harris, a valuation stories usually illustrate the tion rights into their language stories usually illustrate the tion rights into their language conomic absurdities which can which tipped IPC off to the sessional response when such good practice than any external ing a spell as High Sheriff of Douglas Chance to provide the arise when the procession in place of the procession of th

assist auditors in their work — pany scandals to make the pressist auditors in their work — pany scandals to make the pression assist auditors in their work — pany scandals to make the pression assist auditors in their work — pany scandals to make the pression assist auditors in their work — pany scandals to make the pression assist auditors in their work — pany scandals to make the pression assist auditors in their work — pany scandals to make the pression assist auditors in their work — pany scandals to make the pression assist auditors in their work — pany scandals to make the pression assist auditors in their work — pany scandals to make the pression assist auditors in their work — pany scandals to make the pression assist auditors in their work — pany scandals to make the pression assist auditors in their work — pany scandals to make the pression and it would certainly, though sure for outside regulation But, Harris says, after his CEGB chairman earlier this 31 kopecks (£1.80 at the official week of "extremely searching month, was outspoken in his exchange) of the Russian ver-

has appointed a former top Civil worthwhile to fly to Moscow, huy 20 copies, fly back to Landan John Jukes, who retired a and still make a £50 profit, proformight ago as director vided you lined up your Russian general of highways in the Despeakers or those for whom the partment of Transport, will be English table headings were

to public rather than private the deal for the IPC, I found industry. It was his record as that it would not be as easy as an economist that attracted the it looked. First you have to find present chairman, Glyn England: your twenty copies, and it between 1954 and 1964 Jukes appears that finding a copy of was economic adviser to the the Comecon yearbook is as Atomic Energy Authority and difficult as finding the apacrybe subsequently held senior phal radish. The Russians pubeconomic posts in other Govern-lished 20,000 copies and they ment departments including the have all been sold. But Dr. old Department of Economic Müller sympathised with their problem-she admitted that IPC has no real idea how many of the yearbooks it will selt, and indeed the high price partly

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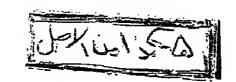
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FINANCIAL TIMES SURVEY

Tuesday May 31 1977

Aerospace

This year's Paris Air Show should herald the beginning of a new period of growth in both civil and military aerospace developments. For the newly created British Aerospace this should enable it to establish its place in the world markets.

are ject to any unforce upwards

By Michael Donne. Aerospace Correspondent

at this stage, but all the trends are upwards. Already, is some air traffic growth is well in excess of the average of 6 to 8 per cent. per year forefast by the International Air Transport Association, and there seems little reason to doubt that, subdisasters, the graph will con-Similarly with military avia-tion. Despite the emphasis placed in some qualities on the need to cut defence spending,

and on Strategic Ages Limita-tion and Mutual and Balanced Force Reductions, there are now pressur generated, especially at U.S. in sistence where NATO is con-THE WORLD'S aerospace and cerned, on the med for a airline industries go to this build-up of European conven-week's Paris International Air Show conscious that they are on lar development by the Warsaw At the same and countries. At the same wide-body first in the U.S. Theywill enter service in November.

At the same wide-body first in the U.S. Theywill enter service in November.

The burden of risigs coats? Hawker Siddley Dynamics and control in the countries of the November.

All these trends indicate a These are the questions to Scottish Aviation. As a result, Britten-Norman Islanders being cannot be discounted of Entitish and Control of the state of the state of the state of the countries of the state the verge of a major new period Pact countries. At the same



Eastern Airlines of the U.S. is leasing four A300 "whisperliners" and will be the first to operate these wide body jets in the U.S. They will enter service in November.

civil aircraft, including the Con- broad spectrum of options of corde: eight military types, to the world's airlines, from the including the Tornado multi-role 80-120 seater, through the 120 combat aircraft: eight guided 180 category up to the bigge weapons, and a handful of space 180-200 plus seaters that are research activities, primarily in likely to be needed for the the unmanned earth satellite future. It is likely that these field, for scientific and applica- discussions will continua for tions technology roles. Of these, some time to come, before the many are already international number of projects on offer to collaborative ventures - Con- the airlines can be narrowed corde (with France), the down to a number they can use Toroado (with West Germany fully digest, and from which and Italy), the Jaguar fighter they can make up their minds (with France), the Martel to buy. guided weapon (also with France), and the A-300 Airbus

(with France, West Germany, Imperative Holland and Spain), while the satellites are morely for

What is imperative so far as satellites are mostly for the international European Space British Aerospace is concerned is that it achieves a broadly balanced programme of new When allied to the inter-balanced programme of new ational programme being civil activity within the next undertaken by the other com. year or so, with which to replace panies—such as the work on the now rapidly declining Fokker F-28s and on RB-211 volume of existing civil work on

the name for so much

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growth, and steeply rising costs. elsewhere breaking out of this similar position. It is working of grance. There are now signs that the tide has turned, and that from their fleets, and replacing them with new ones. This, so far this year, has resulted in a sharp in-doubling of world air passenger particularly Boeing and to a at \$56bu for upwards of 3,000 esser extent also McDonnell McDonnell Douglas have re-haul category. ently announced increases in the production rates of their Expansion jets, especially the short-to-

ticularly since the oil crisis of fitting existing old airframes least two and preferably three share of the U.S. venture, but commitments could be disastrong at 1973 and the subsequent with new control of the disastrong at 1973 and the subsequent with the disastrong at 1973 and 1973 and 1973 and 1973 at 1973 and 1973 at industrial and economic recession, there has been a marked siackening of orders for new limited improvements in personal being two major airlines, preferably inside industrial and economic recession, there has been a marked six of industrial and economic recession, there has been a marked limited improvements in personal are so high—\$850m. for the Doublas participating in the industrial passed through an exceptionally and exceptionally are preferring instead to TXT—that Boeing would in fact Shock medium Range Mercure. passed through an exceptionally settle for replacement, and he risking its entire net worth or even the European A300 the U.S. manufacturers do not in some cases zero, traffic major cirline in the U.S. or McDonnell Douglas is in a dispussions with Aérospatiale laborative ventures. There is provided the contractive ventures are in the contractive ventures. There is

are in fer a better time. In the can go on buying updated financial aituations, are phasing seriously the new types that the out some of the older jets io makers are offering for the longer-term future. All the flow of new business for the traffic by the mid-1930s, creating major American manufacturers, a demand estimated by Boeing lesser extent also McDonnell new aircraft, of which about Hawker HS-I Donglas, although the latter and \$21bn. will be for the replace- Fokker F-29 Lockheed are both still having a ment of existing ageing jets Douglas DC-9 Hawker HS-146 tough time in finding new cus- and the rest for new gircraft BAC X-Eleven tomers for their DC-10 and Tri- to meet the traffic expansion. Aérospatiale A Star tri-jets. This improvement McDonnell Douglas's forecast Boeing 7N7-119 Aérospatiale A-200 in buying is welcome to manu-broadly agrees, but it sees Boeing 7N7-120 facturers who have been suffer-rather more aircraft, about Boeing 7N7-143 ing considerably from the hiatus 4,200, being needed. But both in buying of the past few years, agree that the biggest demand and as a result, both Boeing and will fall in the short-to-medium (Mercure) Boeing 7X7 trijet

medium baul Boeing 727 and But the fact is that the air-McDonnell Douglas DC-9, to lines, while agreeing on the Boeing 7X7 twinjet 200 become effective by the end of likely expansion, and on the eventual need for quieter and Airbus A300-B10 The reasons for this demand more fuel-efficient aircraft, are Douglas DC-X-200 for updated versions of exist in no hurry to become en. Lockheed L-1011-400 200-250 ing jets is that they are well meshed in the manufacturers' Lockheed L-1011-600 200-250 tried and trusted products which plans. They argue that they Boeing 707-500 175-200 5.000 4 CM 560 the airlines like, and that bave not yet experienced a long Douglas Super DC-10 385 5.000 3 CM 85 provided they can be sufficiently enough period of high profits to Engine makers are: Rails boyce (RB-212, 535s and modernised to improve their replenish their coffers or to General Electric (CF-6s and CE-6312; Post & Whitney (fuel-efficiencies and noise levels encourage the financial institu-JT-9Ds and JT-10Ds); and CFM International (CFM-56x) and increasingly stringent noise sums necessary to pay for hig

different time-scales of need nell Douglas also has some perhaps also to link with the This, to a large extent the ionger-term plans, for a civil Dutch and West German indus-manufacturers are working in a longer-term plans, for a civil Dutch and West German indus-valuum on their new ideas for derivative of its YC-15 four tries on building a new shortvacuum on their new ideas for derivative of its YC-15 four tries on building a new short-the future. They are baving engined freighter now under haul feeder-liner that could take to woo airlines to buy airliners development in an Air Force the place of the Hawker they do not really want with a replacement for the ubiqui. Figure 48-146, the Fokker money they do not bave. tous Lockbeed Hercules.

This situation bas some serious implications for the manufacturers, none of wbom is at present able to say when any of their proposals are likely Dash 500 version of the L-1011 any of their proposals are likely Dash 500 version of the L-1011 So tal, none of these discuss in Europe and two in the U.S. to be given the go-ahead discussions has materialised into firm or vice versions. to be given the go-ahead derivatives—the Dash 400. a commitments. Nor care they or vice-versa. Certainly, the Boeing, which is working on two Boeing, which is working on two three-engined, 200-250 passen- likely to do so for some months units to work across the concepts—the 7N7 plan for a concepts—the concepts—the first plan for a concepts—the first plan for a concepts—the concepts—the first plan for a concepts—the first twin-engined jet, and the 7X7 ger aircraft capable of 2,700 plan for a family of three nautical miles range, and a forthcoming Paris International engined airlinars—is not yet Dash 600. a twin-engined air- Air Show there will be much able to say which of these two craft with the same range-pay- further discussion between the it will build first, and develop load performance. ment is proceeding simul- A feature of the plans of all companies involved, and that taneously on both, with over three U.S. manufacturers is even some major new ideas may \$100m. spent so far. The com-international collaboration with emerge.

\$100m. spent so far. The com-international collaboration with emerge.

Done of the problems in the agreements are reached. Every-pany says, however, that it is Western Europe, and perhaps One of the problems in the agreements are reached. Every-pany says, however, the read to also other aerospace companies European industry, however, thing will depend upon the vary pany says, however, that it is western Europe, and perhaps one of the page, however, agreements are reached twary-sufficiently far down the road to also other aerospace companies European industry, however, thing will depend upon the vay be able to settle on either, de- as far afield as Japan. The that is giving the U.S. makers thing will depend upon the vay pending entirely on the way the reason is that the cost of the some cause far caution, is the instant prevailing.

tures it launches first, it will ensure a wider market, on the the U.K.) poor industrial rela-be bound to either kill off assumption that if foreign tions records also. What any entirely, or at least burt badly, governments put up the cash to U.S. manufacturer must take the sales of the 727 and perhaps enable their aircraft industries into account is that by collabor-

the U.S. appear to have turned that it will not move until it has sion with new engines, as being too major airlines, preferably Inside vicedersa, with the possibility for the U.S. company con

on three basic new ventures. The big question that has One is a stretched version of co

throughout the also its smaller short-range 727, to pericipate in the U.S. pro- ating with

(approx.) in Possible engines

2 JT-8D-209s

3 JT-18Ds, or

2 RB-211, CF-6,

2 CF-6s, JT-9Ds

JT-9Ds. 2 CF-6s, RE-211s

3 RB-211s

2 RB-211s

programmes.

new ventures is so great that high inflation rate prevailing,

senior executives of all the

2 CFM-58s, JT-10Ds 2 RB211-535s, or

Clipped Fans

(RB,211-5356, 4F

NEW AIRLINER DESIGNS UNDER

CONSIDER TION

Seats

100-125

135-160

120-160

110-120

150-160

160-180

160-180

aerospace industries, much world, the airlines are prepared at a time when these are still granties, they will also insist company it will be handing ever attention is now being paid to go along with them, rather selling well. For its new ven- on their flag airlines buying a big chank of a vital prothan risk substantial sums of tures, in their various versions, some of the resultant products. gramme for perhaps as many a the problem of what new air borrowed money to finance the cover much of the range-pay.

liner programmes to undertake development and introduction load performances of those turns in the U.S. has been which time it will be imperating the party in the party involved to be the party in the party involved to be the party i to meet the anticipated expan- of even more advanced jet con-sion in air traffic of the 1980s cepts for the future. be particularly careful of assess-be particularly careful of assess-bilities with every manufact shipped to the final assembly So far, the major airlines in lng its market, and it is certain ture in Europe. These discus- lines on time and on cost, have not only ranged Failure on the part of a Eurothe Enropeans taking a pean participant to meet its

far as the U.K. is con-emerging among some execu-The big question that has one is a stretched version of ceasing. The big question that has one is a stretched version of ceasing the aircraft manufacturers, the airlines, U.S. and foreign, intended to carry 134 passenhas been discussing possible be better done solely in the U.S. particularly, the big domestic airlines, with improving the airlines, with improving the programmer would be the discussing possible be better done solely in the usual use. This will cost about \$100m, to the U.S. companies, with the central over them would be the use obliged to consider the done of the use of the lock the latter into some tough conditions and financial pe ties for any failure to meet the exacting schedules the U.S.

> CFM-56, or RE-4328 2 CFM-56s, JT-10Ds Government to re-enter the Air basis that would give the Cal a bigger share of any fut programmes Airbus Indus may attempt, such as the Bas short-haul and B-11 long-haul

and increasingly stringent noise sums necessary to pay for big new fleets. Moreover, they are finding the large number of new designs on offer by the manufacturers confusing, while a 200 passenger twin-engined for either the 7N7 or the 7X7 or that it should pay an entiry for the there are design derived from the RC-10 both. At the same time, there there are different ideas among the artines themselves as to precisely what they want to see in terms of range and payload performance, as well as widely different time-scales of need. This, to a large extent the artines of a large extent the longer of the constant of the existing model to carry Dutch Airbus Industries contains the constant of the existing model to carry Dutch Airbus Industries contains the containing the article of the existing model to carry Dutch Airbus Industries contained the past costs of the constant of the existing model to carry Dutch Airbus Industries contained the past costs of the past co clear that there will have to be some substantial further rogo vations before any final settlement can be reached.

> In the meantime, the U.K. continues its discussions will a replacement for the ubiqui- F-29 and VFW-614 projects and the U.S. industry, and it is possible that at the end of the day, the U.K. will find itself participating in more than one international venture-perhaps one to come. It is likely that at the space, with particular on the 80-125 seater, and 180-30 categories. All the the talking is still and that it may be mire Boeing's problem is that no the wider it can be spread the especially in the U.K., and in are no signs of any immigent matter which of its new ven better. This also belps to some countries (again including of new jet airliner concepts for tures it launches first, it will ensure a wider market, on the the U.K.) poor industrial relathe 1980s and beyond.

> > Michael Denne

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CONTINUED FROM PREVIOUS PAGE

aircraft division busy for years military types). to come, while in the longerterm there are such prospects as the AST-403 Jaguar-Harrier Profits replacement — a programme which, when it matures in the

the no sudden changes, but that One is the need for adequate ments and public alike as to the

The third major U.S. manufacturer, Lockbeed, which is

already building a long-range Ideas

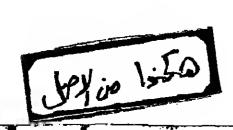
as hig in terms of cash and home stemming from the U.K.'s Collectively, therefore, the cash may well be settled for numbers terms as the Toroado own serospace reorganisation, requirements of the world's to come. This year's and the need to establish new aerospace and airline industries at a watershed in the It is against this background collaborative relationships for in the years to come could be of world acrospect that the reorganisation of the future, the world's aero-far in excess of the sums spent ment, and although its

McDonnell Douglas DC-X-200. eventually he foresees, two funds with which to finance the justification for such high levels McDonnell Douglas DC-200. eventually are received, the latter process of spending for such night reversible for the public pursues of spending, at a time when can be found remains to be concentrating on civil and the airlines are concerned, the other calls on the public pursues. But the fact must be faced military airframe work, and the established financing institutions are likely to be rising. If thus that if it cannot be fixed before other on guided weapons and tions, such as the banks and behoves the acrospace me the end of this year (and the space. Both will be obliged to insurance companies, will be turing and airline industries to U.K. cannot dictate to, but must make profits, and it is probable looking for a sustained period be ready with their answers follow the dictates of, the world that these two groups will be of profits before they will be otherwise, some part of the market), there will be some further sub-divided to create ready to lend the vast sums funds they need may not be further redundancies on the separate sub-groups on civil needed to build and buy new forthcoming. civil side of the industry beyond and military work, and on space airliners for the future. On It is against this background those already announced for this and guided weapons. What the ground, Governments will that the forthcoming Pars summer.

Lord Beswick is at pains to find themselves under pressure International Air Show will be summer. In the military fleid, the out- stress is that no new ventures to provide funds for the held. It is likely to provide look is brighter for British Aero- will be started, civil or military, improved infrastructure that undramatic in terms of the space, with full-scale production unless they can show promise will be needed such as numbers of new shapes to of the Tornado multi-role com- of commercial success or are expanded or even new airports, seen in the sky over Le Bour bat aircraft likely to keep the backed with substantial Govern- and improved safety and en or in the Static Aircraft Part factories of the BAC's military ment contracts (in the case of route navigational aids. They But it may well prove to be at will be pressed for such funds of the most significant yet be

at a time when the world's on account of the discussi aerospace industries will also that will be going on in be seeeking more cash to chalets overlooking the sirfle finance the new military air- where the future activities craft and guided weapons only of individual comp mid to lata 1980s, is likely to be Apart from the problems at developments that lie shead but also of individual industry

British Aerospace will be tak-space industries collectively by those industries hitherto. ence may not be immediately ing place. Lord Beswick has face several other major This, in turn, is likely to raise apparent, it is likely to raise already said that there will be problems in the years shead, questions on the part of govern- for many years to come



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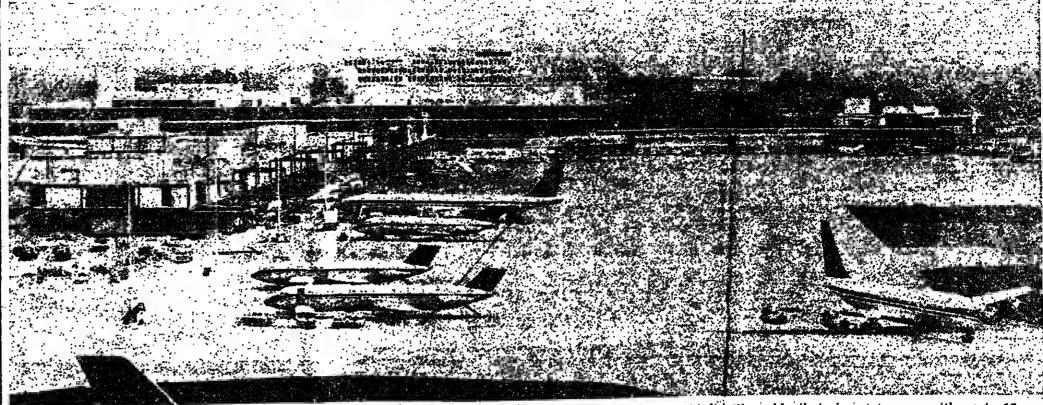
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A major £100m redevelopment programme at London's Gatwick airport is now nearing completion, which will enable that airport to cope with up to 16m passengers a year and thus take much of the stroin off London's Heathrow. The picture shows the new Central Pier under construction at Gatwick.

Airports feel the strain

local authorities round existing significantly. alrports and various environ-

airport construction - it cao rise further to a level of 58m, trends in civil aviation indicate

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U.K. Government is years from initial conception of further to about 70m. by 1986, achieved.

period up to the end of this Heathrow, some 16m. would use Lutoo to a capacity of 10m. and of traffic could be reached by they likely to be achieved, or port is over, and that from now present expectations long 1981. Beyond that, it was estimate they unrealistic? The on expansion is once more the secondly, the exceptionally long 1981. Beyond that, it was esti- are they unrealistic? development times involved in mated that overall traffic might answer is that all the current natural order of things.

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A COMPANY CALLED

SOME TIME later this summer, take as much as seven to ten passengers a year by 1983, and that they are likely to be tional airport should be raised London, with a 10,000-foot run-

sultation between the Government's own views, Heathrow would have to be Stansted, Prestwick, Glasgow, upon the rate of growth. ment and the various interested set out in the original Consulta- handling 53m. a year, compared Edinburgh, Aberdeco) rose by . This is the most difficult resulted in a vigorous opport further expansion at Gatwick to at about 14 per cent. over the business. The pressures felt at Stansted Affair, as it came to be The document indicated that make it capable of handling comparable month a year ago: bome are in fact generated overpated expansion of air traffic England between 1981 and 1936, sted would have to be raised these may be exceptional in that off from economic growth, and Cublington, in the Vale

International Association itself

expected to publish its long an airport (or even an airport with further Increases there—The evidence for this lies in A third option, which no-one but which has not been extension) hefore it is comafter until by about 1990 there the current growth pattern. For talks about very much but developed so far because of the pleted and in regular service. awaited proposals for a long. pleted and in regular service, might be as many as 100m, or the first three months of this which must loom in the back-concentration on Gatwick and term. Airport Strategy for As to the scale of the prob- more people a year crowding that the scale of the prob- more people a year crowding that the scale of the prob-This plan, which is lem, there is little disagree into those four alroorts. If handled at all seven airports rationing air traffic, so as to before the Maplin Airport constructly evolved from

into and out of the U.K. in the of which 30m, would be using to 16m, passengers a year, and this is Jubilee Year in which relegate itself to the status of Aylesbury, but that proposal in period up to the end of this Heathrow, some 16m, would use Luiso to a capacity of 10m. the U.K. might expect an an economic backwater. But turn caused so much alarm and century and into the oext. Gatwick, 3m. at Luton north of These are, of course, only exceptional inflow of visitors, nonetheless it is an option that antagonism, that it was abang them thinking stems from two Stansted io Essex. The "high figures are none-the-less formiddemonstrate conclusively that the "1990s if growth rates third London Airpert on factors—first, the scale of the forecast "was that this volume able. The first question is are the recession in world all trans- accelerate even beyond the reclaimed land off the Essex to this trans- accelerate even beyond the reclaimed land off the Essex to the scale of the forecast "was that this volume able. The first question is are the recession in world all trans- accelerate even beyond the reclaimed land off the Essex to this trans- accelerate even beyond the reclaimed land off the Essex to the scale of the forecast "was that this volume able. The first question is over and that from now proceed to the forecast at Mablin. Work began on

> Capacity accepts this argument, and is East is concerned; the Govern- ject was also abandoned in forecasting a world average ment has already completed, 1974, at a time of oil crisis and annual expansion of around 8 through the British Airports industrial recession. per cent, although it admits Authority, a £100m, expansion But continual abandonment n that in some parts of the world programme at Gatwick Airport, the successive proposed solu-the expansion rate may be sub- south of the metropolis, to raise tions to the air traffic problem

> stantially greater as various that airport's passenger capa- have not either solved the probregions' economic development city from 6m. to 16m. a Year, lem or sent it away. As time proceed at a faster rate than and it is now also negotiating goes on without a solution, the in the already highly industria- with various foreign govern problem itself is compounding

to do to cope with this flood of travellers. For it is a problem that will affect oot only airlines and airport authorities, but the entire travel infrastructure, including the botel and surface transport industries, and the provision of other amenities and necessities of all of this rear will raise the cape.

Infragrathe that will put the air that in the airports situation in port onto the entire Loudon the South-East, there is once underground railway transport again the makings of a major social controversy, with the communities around Heathrow and the provision of other amenities and necessities of all kinds. The problem of "tourist pollution" will also have to be considered—that is, whether or not there is likely to be a case for limiting the inflow of visitors to any one area at any one time, so as not to destroy the very environment the visitors come to enjoy. For corner of the airport, that will consult the majority of these about 8m passengers a year.

due to be completed by the end communities around Heathrow and Gatwick arghing that it is against natural justice for Stansted to be left unscathed, and the lobbies round Stansted in East Essex, to stave off further of the som passengers and the lobbies round Stansted in East Essex, to stave off further to the som passengers a pear. that the majority of these about 8m passengers a year-travellars will not be business. The TIK Government has travellars will not be business. The U.K. Government has in a bid to take the beat on men, but in the class of "visit-mada it clear that it has no Heathrow and eventually also ing friends and relatives" or intention of permitting this regions there are likely to heather the property themselves.

Debate

South-East will be called upon plan in syear, so as to get agree nothing, but it is an element in bear can itself be divided ment on what needs to be done economic and social development between the airports available, well before the deadline occurs, ment in the U.K. that can or whether even in the South- Into this situation, also falls be ignored. East the whole vexatious and the controversial position, of controversial issue of an addi- Stansted, an airport, north of

being laboriously evolved from ment: it will be vast, although that latter forecast proved to owned by the British Airports prevent being swamped by troversy began suggestions that an unprecedented scale of con- lodividual estimates may vary, be true, it would mean that Authority (Heathrow, Gatwick, visitors and to keep a control Stansted should be developed as bodies such as sirlines, the tion Document published in with the present 23m., and that more than 10 per cent. with the option of all to consider. Air campaign, with the result that a British Airports Authority and late 1975, have not changed there would have to be massive March expansion alone running transport is an international the idea was abandoned. The mental groups, is expected to a total of some 50m, passengers 25m. passengers a year against For the current summer, growth seas, and for the U.K. delibar. Roskill Commission, to detershow how the Government pro- a year might be using the air- its present maximum capability rates of even greater magnitude ately-to cut itself off from air mine the best site for an airport poses to cope with the anticle ports in the South-East of of 16m. At the same time, Stan- are expected, and although transport growth is to cut itself near London, Roskill suggested Maplin, but again environment objections proved to be strong at a time also of scare So far as coping in the Sonth- national resources, that the pro-

in the already highly industrialised regions of the world. But
even at 8 per cent. a year, the
current volume of world air
passenger traffic will have
doubled by the mid-1980s.

This is the likely trend. Only
a major economic setback seems
likely to interfere with it, and
so governments io all countries
of the world are obliged in
so governments io all countries
of the world are obliged in
consider what they are going
to do to cope with this flood
of travellers. For it is a prob-

sion of air traffic in the regions fourth terminal to be built and be built the recently increased major objections to further all capacity at Gatwick is more port development, as has been fully utilised—in other words, seen over the row that he Gatwick will have to come close developed over the plan to

It is against this background that whole airport debate in the U.K. must be viewed. This is allowed at Heathrow.

This indicates that many air. The point about the current ustaken such pains to consult over a long period of time with the various interested bodies, in the hope that it will be able to produce a coherent long-term strategic plan for airport development that will be able to produce a coherent long-term strategic plan for airport development that will be able to proceed without blocups caused by objections to various aspects of the proposed development is looking at a series of options. One is to see just how far part of this lines, and passengers too, may always likely to be trouble back.

In this situation, the U.K. Gatwick it has the advantage in the advantage airlines are only airports, either by expanding But even with this shift in resolve. What its proposals what air proposals where the two meet there one and the proposals where the two meet there one are proposals where the proposals what air proposals where the proposals what air proposals where the proposals w expected traffic growth can be well feel the greener passures. It is this situation that usion accommodated at the regional of Gatwick beckoning strongly. Government is now trying in airports, either by expanding But even with this shift in resolve. What its proposals when those airports together with the traffic from Heathrow to Gat, be, no one yet knows. But why no the control of the traffic from Heathrow to the control of the traffic from the fourth is the traffic from the control of the traffic from t services they provide, or by wick the decision on the fourth is clear is that the argumentaries building new airports in different parts of the country (for be taken before 1980, aimply on for years to come. Indeed, year or in the West Country). The second is to see just how the another reason for the Government of the country that the ment producing its long-term ment is really on a hiding time. South-East will be called upon plan this year, so as to get agreet mothing, but it is an element late. nothing, but it is an element

THE MA

tary policoupled credits in to growing

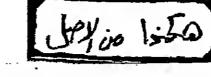
rise in t

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From Social Soci



New demands face engine designers

e regulations now being dis- groups. sed by the International Civil Understanding

that makes this period so emphasis on international colL for the engine builders is laboration, aimed at spreading established manufacturers are Dash 535, and Pratt and fast the same time all the ducts. Rolls Royce with the laboration, aimed at spreading established manufacturers are Dash 535, and Pratt and the burden of costs while continuing to offer their exist. Whitney with the Dash 4 vertical to amount the burden of costs while continuing to offer their exist.

lived—estimated to amount widening the potential merket, ing engines in various thrust sion of the JT-10D.

about £10bm, or about one—The other is the trend towards retings—the RB-211, the JT-9D. The dissolution of the estimated total the other is the trend towards retinge—the RB-211, the algorithm of this lid market of about £33bn. for iners of all kinds between that as far as possible use much engine variants on offer to the these two companies on other than the creating of the retinge — the RB-211, the algorithm in the class of the control and 1985—but also because of the technology of previous airlines as there are airframes, programmes either now or the technological challenges power-plants, while incorporat. Just what final combinations the in the future. They still ing such new engineering know- airlines will choose for their remain close in many waysbere are mounting pressures

bere are mounting pressures

much quieter engines,

much quieter engines,

ked by new noise legislation

the needs of the stellings becoming close for their remain close in many ways—and General Electric of the 6,552 feet alliquide, when it took Commercial Products Division, current aero-engine sceed. The

bow as is required to make them aircraft of the future remains not least on the Pegasus

U.S., who have founded CFM bits a gross weight of 840,500 "the sound produced by air first is that it is the engine

noise and fuel-compatible with to be seen, but what is already vectored-thrust engine for the

commercial Products Division, current aero-engine sceed. The

bow as is required to make them aircraft of the future remains not least on the Pegasus

Lectric of the 6,552 feet alliquide, when it took Commercial Products Division, current aero-engine sceed. The

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commercial Produ the U.S. and the plans for Governments and environmental engine side of the business will rier vertical take-off fighters for CFM-56 engine, with an initial the 747's normal maximum gross would appear only half as found the needs of the africant development international engine side of the business will rier vertical take-off fighters for CFM-56 engine, with an initial the 747's normal maximum gross would appear only half as found the first of the future development international engine side of the business will rier vertical take-off fighters for CFM-56 engine. With an initial the 747's normal maximum gross would appear only half as found to the fighter of the future development international engine side of the business will rier vertical take-off fighters for CFM-56 engine. With an initial the 747's normal maximum gross would appear only half as found to the fighter of the future development international engine side of the business will rier vertical take-off fighters for the fighter of the fi be the pacing factor in new air the U.S. Marine Corps, while craft decisions. For while the it is also being suggested that airframe builders can produce there might still be collabora-some substantial innovations in tion between them on the Dash ation Organisation, together

1 the growing need for less
el-thirsty" engines. These
ensuring thet the engineeres all the major engine comies (Rolls-Royce, Pratt and itney, General Electric, Turbomeca, Motoren, Turbomeca, Mo Turbinen Union and Fiat) tive" enginee ere concerned, engine makers who will be tion, bowever, is not a new one AMST.

the end of the century. CF-6 Series with similar ratings. The partnership between them which is the highly successful of Airworthiness by the U.S. Dassault-Breguet Mercure. It is finers as the Hawkir HS-125 the additional derivatives of the century of the companies are already 32 version, of around 30,000 hs amicable basis, simply because again the challenge. But thrust. Thus, both these companies are in a strong position the likely requirement for the ingredient of evallable cash to do to bid for the wide tange affect of vivil aircraft. The Dash 209 engine is thing up to 4500m, nowadays at the same time, Pratt and Whitney felt that the same time, Pratt and whitney is moving abad on the trust. The dash of thrust, Thus are the partnership between them which is the highly successful of Airworthiness by the U.S. Dassault-Breguet Mercure. It is finers as the Hawkir HS-125 the additional derivatives of the Bash 209 and the CFM-56 as possible candidate for resisting range of the Dash 209 and the CFM-56 as the Dash 200 and the CFM-56 as the Dash

Military Aircraft

10 HARRIER 11 HAWK

HS128

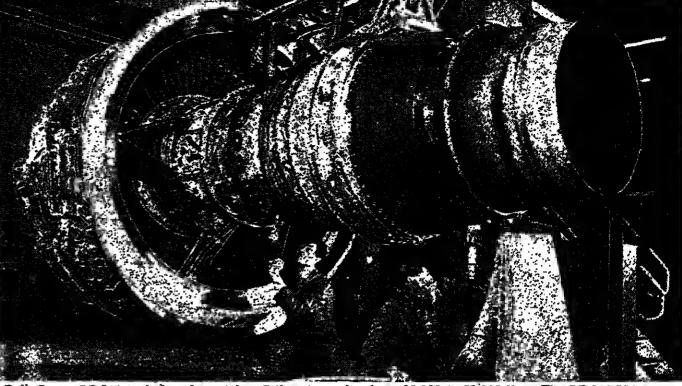
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12 AEW NIMROD

14 BUCCANEER 15 JAGUAR 16 STRIKEMARTED

E WORLD'S aero engine lbs. While engines of lower many of the prospective new could be achieved just as coenofacturers are now facing thrust ratings cost proportion, airframe designs now on offer veniently by derating its existing most challenging and ately less, they still can cost to the airlines, while the most ing RB-211 engine (in the Dash peritive eras in their bistory, substantial sums, measured in recent entrant to the business, 535 version) as by developing a new bourt of let buying to their meeds from the early which can be seen in the aero. General Electric of the U.S.) company will be competing in the engine industries to day through is offering its lower thrust the market for the next genera-As through to the end of this engine industries to day through is offering its lower thrust the market for the next generatory and beyond, out the world. One is the engine, the CFM-56. tion of jets with its own pro-

Turbinen Union and Fiat) tive engines are concerned, engine makers with our non, bowever, is not a new one pushed to the limits all the world's biggest engine ultimately responsible for the in the engine business. Rolls. To the meantime, the world's sions of several current commer nificant fuel savings per seat rovide what is needed not builders. Rolls-Royce and Pratt mejor breakthroughs in noise Royce has been working closely major engine companies consolidatively or individually, for the 1980s, but for the 1980s, but for the 11S have followed within this control of the 11S have followed within the control of the 11S have followed within this control of the 11S have followed within the control of the 11S have followed within the control of the 11S have followed with the control of the 11S have followed within the control of the 11S have followed with the control of the 11S have followed within the control of the 11S have followed with the control of the 11S have followed within the control of the 11S have followed with the control of th being pushed to the limits and invested and is needed not for the 1980s, but for the 1980



Rolls-Royce RB-211 turbofans have take-off thrust ranging from 32,000 to 53,000 lbs. The RB-211-524, seen here, is now entering service in the extended range TriStar and British Airways' long-range Boeing 747.

and General Electric of the 6,652 feet altitude, when it took Commercial Products Division, current aero-engine sceoe. The CFM-56 ie a significant con- Pratt and Whitney has also powered-airplanes, even though for it is from them that most tender for some of the new been active in developing new more thrust is being produced." of the mejor savings in fuel airframe designs now on offer versions of its existing engines, At the same time, a reduction end reductions in noise must FAA Certification by mid-1979, pected to result in the develop-to work alone on a competitive it is designed for advanced verment of new aircraft with significant in the world market.

BRITISH AEROSPACE A new name which unites BRITISH AIRCRAFT CORPORATION HAWKER SIDDELEY AVIATION HAWKER SIDDELEY DYNAMICS SCOTTISH AVIATION BRITISH AEROSPACE combines a range of activities unsurpassed by any other aerospace undertaking BRITISH AEROSPACE brings together experience in international collaboration second to none

27 OTS

28 GEOS

SOME TIME this summer, the from flying into Kennedy. Many remarkably good, with gi per to three times a week in Anglo-French Concorde, the top executives of the major zero- cent. of all flights departing August, and eventualty a daily to land at Kennedy Airport, forcefully in the past against the scheduled time.

New York. The long tegal battle innovative U.S. aeroplanes — So far as Air nver the rights of British Air such as the Boeing 747 Jumbo ways and Air France to operate jet, for example — the entire the vital aransatlantic route world aviation community would between London and Paris and have suffered as a result, while

Coupl

charge on the normal first-class supersonic services—the two the current utilisation with Heathrow via Washington.

fare that the two circles will European airtines would probable feet of four aircraft (a fifth Tarton via Washington). their first-class traffic, and they weapons, have sought to prevent the

the U.S. aerospace industry has and operated at a load factor of way, is a twice-weekly service and perhaps across the Soviet over at the minimum level. The right, when their competences. While Concorde continues in plans will emerge been that it is unrealistic for 46 per cent. The reliability of each way initially between Union to Tokyo. Discussions Governments' attitude, how are being given the opportunity service to Washington and the U.S. to prevent Concorde the aircraft in service has been Heathrow and Kennedy, rising on these routes have been held ever, is that until the remaining of leasing. It is possible; Bahrain with BA, and to

Free Shall be seen to the seen

world's first supersonic airliner space manufacturers have within 15 minutes of the adver-service each way by September. to enler regularly-scheduled publicly stated that if similar tised time, and over 60 per cent. This stow huild up is dictated

concerned, in its first year of more crews in training who 28,682 passengers, of whom by the end of May.
13,107 were carried on the ser. The airline is hoping that it New York is not yet finally won, the U.S. itself would not have but some major hurdles have enjoyed such substantial sales here overseen parts and Rio de will be able to fly services into here overseen parts and Rio de will be able to fly services into been overcome—one of the of its jets as it has. Accordingly, Janeiro, 2,827 on the service to Kennedy alongside continued most significant being the they have urged at least a fair Caracas and 12.748 on the flights into Washington. The decision by Mr. Justice Pollack of the New York District Court early this month that the bau improved an of the New York District Court content to the New York District Court can be interested as of the New York District Court imposed on Concorde by the sales of U.S. civit aeroptanes, the Rio route running at 62.4 months' data evaluation period

to Kennedy. Conversely, the factor of 90 per cent., while the final go-ahead is given with no flights to such other destination of aircraft, Nos. 17 to 22, in two flag airlines, BA and Air service before the end of the display, and that some further almost unanimous reaction from Bahrain flights carried 6.000, further legal obstacles in the tions as Tehran. Johanneshurg order to keep production ticking France, to buy Concordes out-1980s,

passenger service, may be able objections had been lodged so departing within 3 minutes of by the rate of crew training. Currently, the airline has 19 So far as Air France is crews trained, and has eight Concorde operations it carried should complete their courses

Port of New York Authority was illegal. There is every hoo that the end of these legal that any contact the end of these legal obstructions is now in sight, and that within the next few weeks the first proving flights to Washington 10 76.9 and those into the made, and the made, sollowed soon after by the first regular passenger operations.

New York operations with the same time, the object of New York operations with the same time, the object of New York operations with the same time, the object of New York operations with the same time, the object of New York operations with the same time, the object of New York operations with the same time, the object of New York—and more remaining five aircraft control points. Federal Aviation Administra-between the airline and the unsold alcraft on the line are therefore, that any content will be unsold alcraft on the countries disposed off. The two competents of the countries disposed off. The two competents disposed off. The size the found of the countries disposed off. The countri

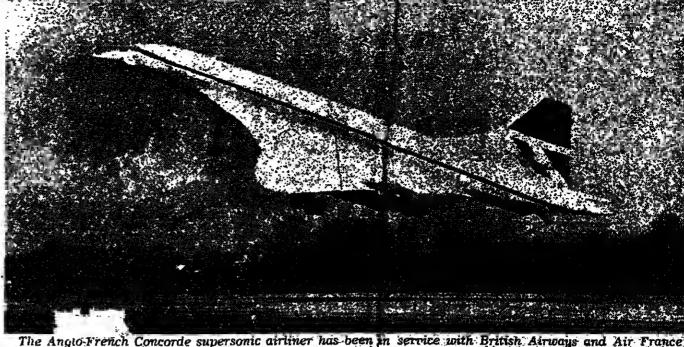
thus join flights to Washington ing airlines have the answer to ance (although Air France says Concorde not only at that air route to New York—and more remaining five aircraft destined months, however—and this will Show in 1973. Subsequently, in the two airlines' timetables, their fears in their own hands that last year it lost £26m, in port, but also to fly on to others importantly what the environ for airline service (there are indeed be a critical substitute of the aircraft is believed to have

During its first full year in giving an annual rate of 2.750 and Tokyo are being considered. This kind of satisfactory and ground support equipment bigger although not necessarily that has been given to the West supersonic jet from operating passenger service, from lanuary hours per aircraft, with a 60 per hut nothing has yet been negrational result is also vitally What seems more likely is that faster, that will carry on the is sparse. The only assumption at Kennedy.

In a substance of south and sever will carry on the is sparse. The only assumption at Kennedy.

In a substance of south and sever will carry on the is sparse. The only assumption at Kennedy. This objection is in one sense fillants began between London conditions, it is confident the ward flights also into the Pacific turers, British Aircraft Corpora either to buy, or, even more seems likely that this second technical difficulties have been This objection is in one sense and Bahrain. British Airways aircraft can become a viable to other destinations such as the tion of the U.K. and Aero significantly, to lease Con generation jet: will be an more serious than the Soviet protesting airlines have used. The two Governments internationally collaborative authorities have been willing to the protesting airlines have used. The two Governments internationally collaborative authorities have been willing to an accolade for Coucorde—the and Bantan, British are serious than the Soviet protesting airlines have measured the competition it is fighter than the competition in already offering on the routes to Washington (where services Air France are putting so again, much depends on the the production line on the 16 take a decision as to whether probably including the U.S. and TU-142 will be one of the most between London and Paris and hezan on May 24 last year). Of much emphasis on the need to progress made with the fights aircraft authorised by the two or not to lease the aircraft other, aerospace industries significant topics at the forth Washington, and are concerned these totals, the Washington get Concorde into Kennedy, to Singapore and Australia Governments and who would rather than sell them. This in besides those of the U.K. and coming Paris international Air lest it should continue to take flights carried 12,000 passengers. New York, on a regular basis. Beyond these operations, lies like early authorisation for turn will raise the question France: The time-scale is un. Show, when it is expected that their traffic away when it comes and operated at an average load. The airline's plans, once the the possibility of Concorde work on the next small batch whether they can expect the certain, but it could be in one of these aircraft will be made to the control of the certain.

and it is certain that, as on the If they cannot beat the compe. operating Concorde) simply in the U.S. such as Dallas-Fort mental reaction is likely to be actually seven unsold but two the Anglo-French, supersonic been extensively modified, and Washington route, the New tition, they should try to join because the route network is Worth (where BA bas an agree- there—before committing them- of these have been used in the jet—one thing is clear. The a TU-144 has performed regular York flights will revolutionise the Atlantic air travel market, despite, the 20 per cent, sur
New flitton, they should be found to stop not targe enough to provide ment with Braniff for followselves. A satisfactory period of test programme, and are not at easy supersonic civil aviation cargo and mail flights between the Atlantic air travel market, despite, the 20 per cent, sur
Air France in operations into this stage intended for airline has arrived, and even though Moscow and Alma Ata, and despite, the 20 per cent, sur
Concorde may not be built and other aircraft have made proflown in large numbers ving flights across the Soviet; nething can take away the fact Union between Moscow and fare that the two airlines will be obliged to charge under the ably welcome some kind of link in the belight of charge under the ably welcome some kind of link in the belight of the International Air Transport Association. Already, nedy easier. Alternatively, they some of the major airlines flying subsonic jets on the North Atlantic bave indicated their concern at the prospect of Cource at the prospect of Cource taking away much of their first-class traffic, and they could be ably welcome some kind of link is due for delivery in late thing else to convince airlines. This raises in turn the that it has used entered fine, also been summer), amounts to little summer), amounts to little summer). Are also been summer). Are also been summer). Are also been summer) amounts to little summer), amounts to little summer), amounts to little summer). Are also been summer) and civil aviation authorities question as to bow there air the insteady occasionally to take tor concorde operations round the world that Concorde craft will eventually be discrete in the insteady operation on the world that Concorde craft will eventually be discrete in the insteady operation on the world that Concorde craft will eventually be discrete in the insteady operation on the world that Concorde craft will eventually be discrete in the instance of the world that Concorde craft will eventually be discrete in the instance of the world that Concorde craft will eventually be discrete in the instance of the world that Concorde craft will eventually be discrete in the world that Concorde craft will eventually be discrete in the world that Concorde craft will eventually be discrete in the world that Concorde craft will eventually be discrete what the world that Concorde craft will eventually be discrete in the world that Concorde craft will eventually be discrete what the world that Concorde craft will eventually be discrete what the world that Concorde craft will eventually be discrete what the world that Concorde craft will eventually be discrete what



since late January, last year, on the routes to Bahrain and Rio de Janeiro, and additionally since last May on the routes between London and Paris and Washington. It has achieved a high level of reliability, and Port of New York Authority was illegal. There is every hooc was illegal. There is every hooc was illegal. There is every hooc that the control of the contro

.. advanced Airborne Warning and Control at reasonable cost.

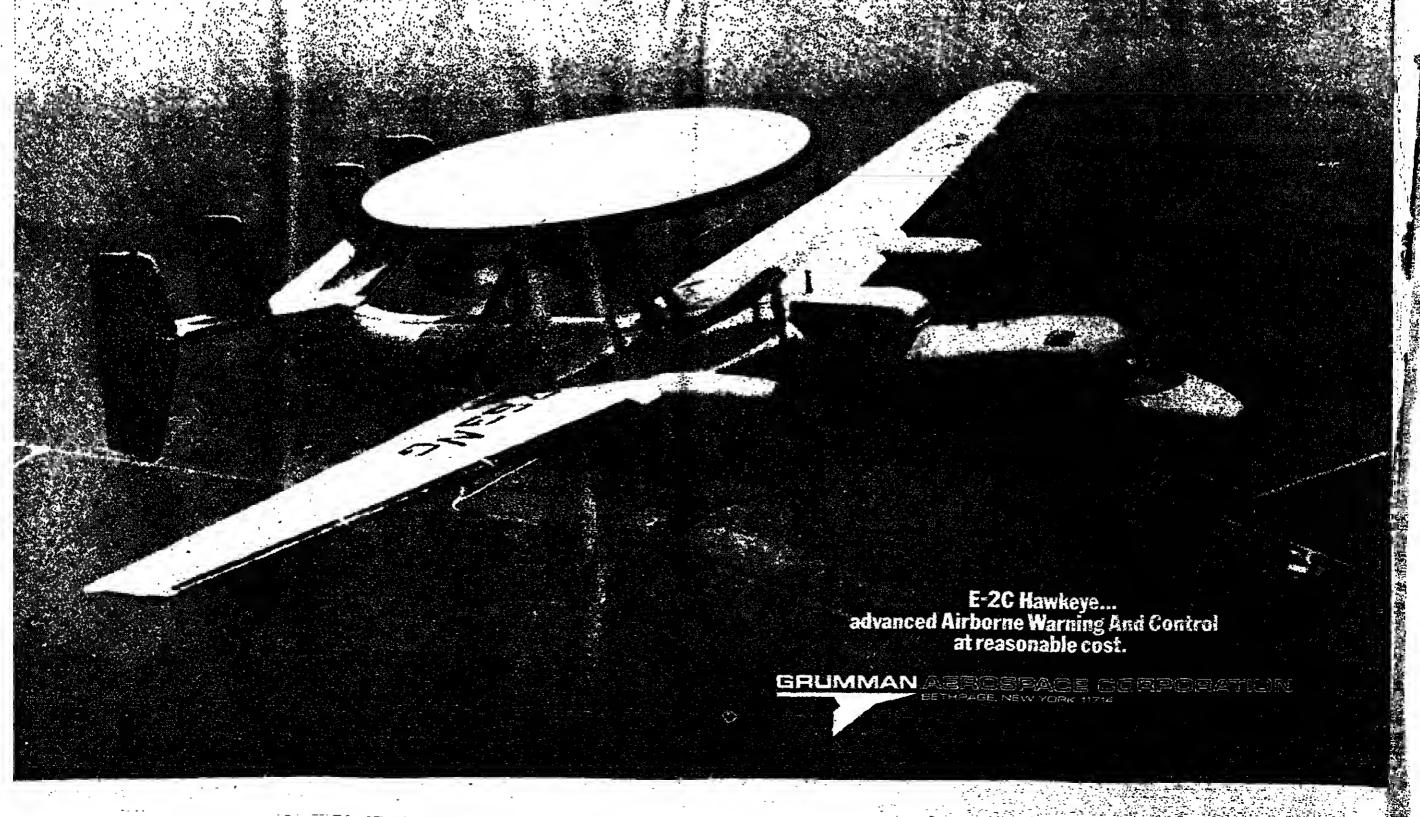
Hawkeye carries no armament, but that in no way lessens its vital role in a nation's defense.

The now internationally recognized E-2C Airborne Warning and Control capabile ities represent the latest advances in an operationally proven surveillance system.

Overland or overwater, actively or passively, and in any weather Hawkeye's computerized radar processing and automatic data link bring fold communicand control to the Tactical Commander at a cost Me can justify.

If your surveillance requirement is for operational to demonstrated and complete.

capability at reasonable cost of divinerable. The





Emery Air Freight now has a fleet of more than 15 aircraft, ranging from DC-8. jets, such as this chartered aircraft seen above, down to small Beech 18s. Between them, this 'Emery Air Force' carries over \m. Ibs. weight of cargo world-wide nightly. Mr. John C. Emery, Jnr., president, believes that one major stimulant to the growth of cargo business would be a new, more cost-effective cargo aircraft for the mid-1980s.

Freight traffic on the increase

This is supported by forecasts ably below the normal rate that compensatory.

The strainger of the world's major would be payable if shipments and the nature of the world's higgest bullder of its commodity.

The most optimistic level of an other words, site shipper is latest estimates that at the most optimistic level of an other words, site shipper is most optimistic level of an other words, site shipper indicated that it does not intend to the pass of the world and each of the international the magnificant traffic and industry finance, said the expected part, will find themselves component trade and communications that the expected part, will find themselves component trade and communications that the expected part, will find themselves component trade and communications that the expected part, will find themselves component trade and communications that the expected part, will find themselves component trade and communications that the expected part, will find themselves component trade and communications that the expected part, will find themselves component trade and communications.

More recently, In a New Yerk lines collectively lost money, traffic growth coupled with expected part, will find themselves component trade and communications.

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More recently, In a New Yerk lines collectively lost money, traffic growth coupled with the expected with the exp

siness will double in six to rate. iles," such as the accelerated ment has prevailed. of structural containers, the proval of new cargn terminal

ger/cargo aircraft. inc recent development likely This so incensed

m., the current world freight a freight-all-kinds-or FAK- holding its hand until the out-

These forecasts appear to be industry to provide the principal replacement for the current hadly shared by other major incentive required by shippers Bermuda Agreement which mufacturers. This type of aod carriers to attract more expires on June 22. pansion could result in some freight away from surface car. Meanwhile, to the satisfaction 5hn, revenue ton-miles of riage and into the air. But at of British Airways, practically sight heing performed by successive IATA cargo conferevery major air freight so, but Boeing also prints out ences, where such matters forwarder in the U.K.—and, it certain "positive eventu-appear on the agenda, disagree- ironically, several American

relopment plans, and favour, act unilaterally in introducing well as several large shippers. le changes in rates, could all its contract rates because an have signed agreements with prove the air cargo development climate and generate existed on the North Atlantic rate scheme. Also, increasing with most with much greater even than route aince the last IATA cargo numbers of shippers and air Applying these forecasts back all that was needed to vary the countries are trucking their the aircraft market, Boeing traditional rate structure based consignments to the U.K. teets that this expansion on IATA concepts was the because even after allowing for ild result in a demand for approval of the British Governtee the trucking costs, they find the wards of \$2bn. worth of all ment through the Civil Aviation contract rates lower than the go aircraft by 1935, while the Authority. The CAA issued a normal rates prevailing in their recould be increased sub. directive to the airline to put own countries and, in addition. ntially hy a continuation of the new rates into operation, present purchase trend of rather than follow its normal favourable currency exchange - convertible pas routine in such matters and rates. issue ita formal approval.

encourage freight expansion American carriers that each

HROUGHOUT THE world, the on its westbound services duced with the U.S. Civil traffic expansion will enable fall in their earnings of some ments). Together with such to consider in their planning all kinds with only a limited internal financing as the airlines for the decade ahead. On the profit for the successful ow increasing, as economies towards the end of last opposite number in America), to recover their costs, let alone to produce an adequate rate of can provide, it seems likely that other hand, there are alter-carriers. A reform of regulation an era of growth. The controversy within the air authorise their application for enough reserves to enable them any other shipments entering the country, to buy the new equipment that armsion much more marked in issue in recent times. Briefly, the areas of the world, such this enables a shipper or a fortunate and from the Middle East, warding agent to contract with use, claiming that they.

Times a successful once an adequate rate of can provide, it seems likely that other hand, there are alter-carriers. A reform of regulation on their investments to collectively only about 80 per native views. One is that the tory procedures, therefore, not dramatic improvements to collectively only about 80 per native views. One is that the tory procedures, therefore, not dramatic improvements to collectively only about 80 per native views. One is that the tory procedures, therefore, not dramatic improvements to collectively only about 80 per native views. One is that the tory procedures, therefore, not dramatic improvement in the total capital needs of the total capital needs in the total capital needs of the total capital nee

offer and cargo work, suggests that at the most optimistic level of an in other words, the shipper indicated that it does not intend to retreat, and is planning to world reveoue-ton miles of less of weight or commodity of take its case to a higher court freight carried, with a "low individual shipments. In airline to take its case to a higher court forecast" of at least 86 per cargo parlance this is known as the indications are that it is come of negotiations corrently ren years and triple by This concept has been advo-taking place between govern-cated for years in the air cargo ments of the two countries on a

> forwarders operating in the British Airways was able to country are among them-as conference two years ago, and forwarders in some European

There has so far been an ominous silence on contract the rates from the principal European carriers operating on the the contract rate concept filed objections to the rates— North Atlantic, although there oduced by British Airways and the concept they intro- are muted indications that both the Dutch national carrier. KLM, and Air France, as well

as Germany's Lufthausa, are on the point of seeking the approval of their respective governments to latch on to the concept and introduce their nwn variants of the British Airways' scheme. The caution which they appear to be exer which they appear to be exercising probably hinges on the outcome of the IATA Cargo Conference which has been in session for the past month in Vanconver and is on the point of being concluded. They may also be awaiting to see which they have the tree that the contractions are the contractions. Board is likely to move on contract rate variants which bave been filed with it-after all their earlier protestations about the BA scheme-by PanAm and TWA!

Emergiog from all the acrimony arising from the bold and imaginative step taken by British Airways In responding to the almost universal call from its competitors, from the forwarders and from shippers that has been heard over the years is clear confirmation that until and unless the IATA airlines can arrive at some agreement any significant growth in cargo traffic may well be hindered.

Equally clear is that many airlines regard with contempt the existing IATA cargo rate structure and the inhibitions it imposes on innovative measures aimed at allowing the smooth and rapid development of air

Peter Hering

Airline industry at a watershed

THE WORLD airline industry worse than others. The North the world's airlines will need more difficult for travellers to airlines become the problems is now recovering from the Atlantic roote, one of the most additional capital amounting to get the flights they want, when no their governments, who biatus in its expansion created active in the world air transby the oil crisis of late 1973, and the subsequent economic

rate of growth is considerably

cargo traffic.

The International Air Transport Association (IATA) has forecast that over the next decade, the traffic carried by ratio of 1.15, and European gazar about 7 to 8 par ceot a year. This means that the current year's traffic volume of Pacific. Intra-European routes about 70bn. tonne-kilometres profess even, with a reveoue/ performed will reach between performed will reach between performed will reach between the results of 1.00 (revenue of performed will reach between possible areas intens.

The prospects for raising this tion plans." In the same way tion, It is doubtful whether to adjust their vacation, It is doubtful whether allocal counts market develops govarnments will ever permit the earnings being generated wherever supply exceeds their airlines to go to the wall, the current fares and cost demand, so in a seller's market develops in a seller's market develops are insufficient to enable it can be expected that either financial problema may be. The same time, the airlines to meet much of prices will rise or queues and the capital requirement out of shortages, and even black marlines themselves can take some their own resources. It seems kets, will develop in airline considerable measures to put likely, therefore, that the bulk seats—"an interesting problem in airline considerable measures to put their own economic houses in nrder. There is much wasteful airlines to make their own economic airlines the regulatory agencies." passenger-kilometre outwelghed

port industry, bad a revenue/ existing equipment and meet travel at the drop of a hat may creasingly reconciled to the fact costs ratio of 0.85 per cent. anticipated traffic growth of end. and the subsequent economic costs ratio of 0.85 per cent, that from now on the industry representing a loss collectively will revert to a steady rate of with reverted of 3.8 cents. expansion of passenger and with revenues of 3.8 cents a necessary improvements to could develop on some routes therefore are becoming more

sto and from the Middle East, warding agent to contract with use, claiming that they right and 1990s.

This is supported by forecasts ably below the normal rate that compensatory

onset this enables a shipper or a forto "cease and desist" to their and 1990s.

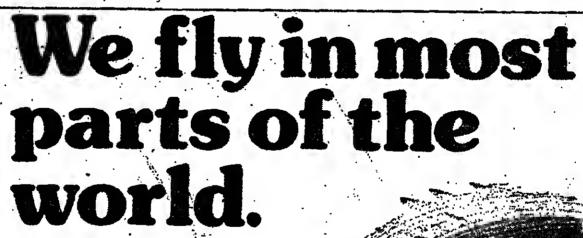
onset this severe sbortial, and a present there is little sign at present there is littl

ground facilities, such as new ... Business travellers will have aware of its problems and the

to come from external financing. The whole world air transport duplication in the present air This in turn creates another system could then also become transport system, with an excesa

130 and 140bn tonne-kilo costs ratio of 1,00 (revenue of likely, therefore, that the bulk seats—"an interesting problem their own economic houses in metres by 1986, or about double 8.7 cents per passengger-kilo of the money needed will have for the regulatory agencies." It is easily the resent volume. While this metre matching costs). rate of growth is considerably less than the 11 per cent average a year experienced during the past decade, it is none the less substantial—many indications are industries experience considerably slower growth rates—and will be enough to give the industry some considerable problems both in the air and on the ground in coping with tha flood of passengers and cargo—and also in the accounting offices.

The hig problem facing the Association (IATA) have ance companies and particle at a first first experienced a cumulative short in tagging of some ments). Together with such tagging in the success another problem, because many of the more susceptible to any undifference on susceptible to any undifference susceptible to any undifference on all sect

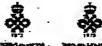


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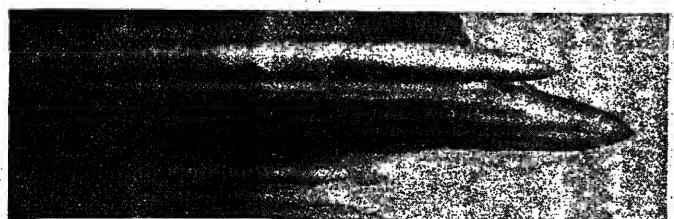
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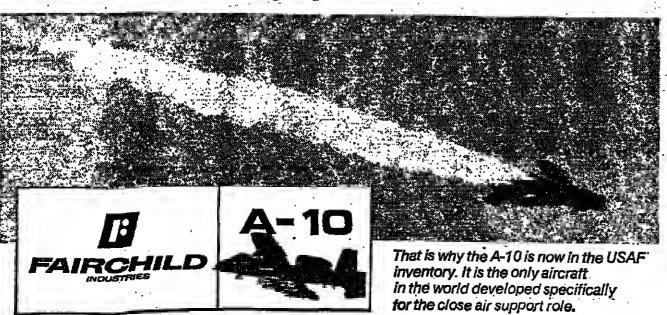
If you accept the fact that the ground soldier must have <u>effective</u> close air support...



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nor with aircraft highly vulnerable to AAA fire.



Soviet plan for expansion

THE SOVIET UNION needs a flyushin ILS6 Airbus which is an inportant role in connecting carriers in the Communist modern aerospace industry and intended to eventually service Musely with the Soviet Far countries of Eastern Europe, extensive air transportation net the most intensively travelled East. The TU-144 could also Western aviation experts work in order to connect cities Soviet air roules. The twin-deck become the mainstay of certain believe that if the Soviets can work in order to connect cities Soviet air roules. The twin-deck separated by enormous sirliner, which will have facilities. Soviet internal flights, ties for music and films as well meralional routes such as a soyone who has ever taken as a bar, will reach speeds of Tek. So far, however, the one can attest, are the last word up to 620 miles an hour, has a TU-44 has only made twice in functional travel. Nonetheless, the Soviet aerospace scheduled to be put into operationstry aspires to international tion during the present Five stature and largely achieves it. Year Plan. The Airbus was only sporadically.

Soviet aviation is distin-successfully test flown in guisbed first of all by its sheer. December and will be shown for size. Aeroffot, the Soviet the first time outside the Soviet arised 100m. passengers, the IL-86 is acute. Internal linking 3.600 eities, towns and flights in the Soviet Union tradiving service to 76 foreign countries three or four days in order to 1880. Soviet Civil Aviation get a flight. Every fifth air service to 76 foreign countries three or four days in order to 1980. Soviet Civil Aviation get a flight. Every fifth air network in 1976, the airline's official and during a single two-

supplement its existing alreraft ment to supersonic transport be aransported in IL-62's or main computing centre, the with an impressive array of new The aircraft leto appear at the TU-134's.

new aircraft to be shown at If the problems with the TU- 600 miles an liour. Both air-Paris Is the 350-passenger 144 can be solved, it could play craft are also used as major

network in 1976, the airline's omeial and during a single that the solution of the commence of network in 1976, the airline's official, and during a single two-

The 1976-80 Five Year Plan airport serving Moscow-calls for Aeroflot to carry a total 245,000 penple were delayed for of 550m, passengers during that reasons other than period, an increase of 30 per weather. The advent of the mpact cent over the goal in the 1971- IL-86 on routes such as Moscow. 1975 Five year Plan. Aeroflot Leningrad and Moscow-Riev

with an impressive array of new The aircraft is to appear at the TU-154's. additions which are sel to be air show, where a TU-144. The 1L-62 was introduced in shown at the Paris Air Show, crashed in 1973, with new ex- 1974. It is used on flights of The new aircraft will not have lendable wings at the middle of over three hours, carries 200 a major impact on Soviet aviathe fuselage. These wings are passengers, reaches speeds of Soviets have signed a £62m. continuous the present Five intended to stabilise the jet, up to 540 miles per hour and company Ruter Bau, a subthem are to be introduced into had been thought that progress TV-154 was introduced in 1971 sidiary of Salzgitter, to construct passenger service before 1980, on the TU-144 was being held and is used for somewhat Airport capable of handling

1975 Five year Plan. Aeroflot Leningrad and Moscow-Riev The 1L-86, the modernised will also transport over 13m. should greatly increase to fight and greatly increase in addition to other tasks which are to be performed by passengers a better chance of other aircraft—the IL-62 and the all-purpose Soviet airline. Aeroflot aircraft, for example, are to spray chemicals and mineral fertiliser over 500m. Aeroflot fleet which the Soviets face for Soviet aircraft like the TU-104, hectares of farmland and forests, and the Soviet air sion of the trouble-plagued gradually phased out. Although ambulance system is to be TU-144 supersnnic airliner. The Mark 42 are part surprised that they would be offered for sale. The Soviets surprised that they would be offered for sale. The Soviets surprised that they would be offered for sale. The Soviets surprised that they would be offered for sale. The Soviets surprised that they would be offered for sale. The Soviets surprised that they would be offered for sale. The Soviets surprised that they would be offered for sale. The Soviets surprised that they would be offered for sale. The Soviets surprised that they would be offered for sale. The Soviets surprised that they would be offered for sale. The Soviets surprised that they would be offered for sale. The Soviets surprised that they would be offered for sale. The Soviets surprised that they would be offered for sale. The Soviets surprised that they would be offered for sale. The Soviets surprised that they would be offered for sale. The Soviets surprised that they would be offered for sale. The Soviets surprised that they would be offered for sale. The Soviet air surprised that they would be offered for sale. The Soviets surprised that they would be offered for sale. The Soviets surprised that they surprised that they would be offered for sale. The Soviets surprised that they surprised that they surprised that they surprised that they surprised for sale for the Each Soviet air surprised that they surprised for the Each Soviet air su

but they give an idea of Soviet up by problems with vibrations shorter flights, it carries 164 Airport capable of handling aviation's future.

at high speeds and fuel con-passengers, has a range of 1,500 2,100 passengers an hour or fin, miles, and reaches speeds of a year.

sengers to new settlements IL-76 and the Antonov-30 to a

sider both the II-76, which cau turbo-prop phnto-reconnaissaure s moscow. The 1L-86, the modernised aircraft to be primarily military increase \$1.144 and the Yak-42 are part aircraft, and were somewhat

In addition, with the 1880 Olympics coming up, the Sovie's have signed a £62m, con-

> David Satter Moscow Correspondent

Modernisation should help Italy

Italian Aerospace Industry

Exports

TALY'S AEROSPACE industry suffers quite simply from a shortage of cash. The industry itself can afford little by way of applied research and its largest domestic customer on the aircraft side is the state. But the percentage of GNP going to defence bas actually declined in recent years (It is now some 2.5 per cent.), and much of this money goes in wages with little left over for that the air force modernisation programme has finally managed to get through Parliament, the mmediate salea prospects for the aircraft industry are at last omewhat brighter.

Yet the country's aerospace sector still manages to survive, and indeed to prosper. Turnover last year rose by 30 per cent. tn L.600bn. (£400m.) portion of exports to total out-Aerospace Industries Association, who presented these figures earlier this month, a satisfactory performance in 1976, given the absence of what he called a clear air sector policy by the Government.

variable geometry wings are the confidently in the offing. the private sector, Aermaccht their own problems. Italians' contribution to the pro- Aeritalia's greatest bope is and Piaggio are both active, the ample. Sig. Piaggio has ject which, for Italy's aerospace that its partnership deal with former with the new MB-339 complained of the reported industry, will mean an esti- Boeing on the 727 medium-

admittedly mostly due to price mated 117m. work hours over range civilian project will gel replacement for its succincreases — and half of total twelve years for more than 6,000 off the ground. Boeing, which MB-326 trainer fighter later of the protice the industry in terms of produc- aircraft with the emphasis on modernisation put. The industry overall tion on the military side. Italy fuel, economy, has, according to Piaggio has updated its is pledged to buy 100 of the 809 private sector components, with aircraft to be manufactured, gone cold on the project, but craft, replacing piston ent well over half the manpowar getting some 15 per cent of the rather sees no great need to and turbo-props. In the an

Total production

imports

involvement

in time. Formed six years ago project, but simply a matter of hensive Government prograthrough the link-up of Flat's fiming. There is already a on aerospace, a fragmi Parliamentary approval—with airframe sector with IRL strong Aeritalia design and industry divided between all-party support, including that Finmeccanica's interests in the engineering team at work in state and the private sector of the Communists — of the same field, Aeritalia is the core Boeing's Seattle headquarters, a small military procure L1.265bn., (£850m.) modernisa of the state's involvement in and the Italian company clearly programme, even allowing tion programme for the air the aerospace sector. Indeed, hopes that the 7X7 will ultithe air force (and navy) in force will allow Italy to go it is now wholly a state under mately give it access to advanced nisation plans, combine to ahead with a firm order for the taking, Fiat having since with technology in civilian alreraft the industry overall lo Tornado, the multi-role combat drawn, and while the loss design and production and thus little solid basis for expanding the project under Nato making Aeritalia is undoubtedly establish it as a potential on the engine side, the stablish it as a potential on the engine side, the stable of partner in future alreraft building consortia.

West Germany and Italy. The its greatest anxiety is that there to substantial new project the Italian aerospace story. In which can sometimes provided the private sector. Aermaccht their own problems.

ftallan sources, not ao much dard P-166 light transport being employed in airframe work in exchange for an 11 per hurry. The American company helicopters. Agusta continuous activities. It was, said Sig ject's research and development orders for the existing Boeing orders both for machines range of aircraft, and the 7X7 under license and for its range of aircraft, and the 7X7 under licence and for its project goes further into the design, the Agusta 109. future: However, Aeritalia and number of Italian comp the Italian aerospace industry are also active in avionics Aeritalia, production as a whole believe that there is in the missiles field. work on the Tornado comes just no real danger to the Bocing

1976

There is already a on aerospace, a fragmi

CONTINUED ON NEXT PAGE

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Optimism returns in the U.S.

HE AMERICAN aerospace inforeign airlines which, of able publicity, now has only istry, after the leanest and course, also have replacement \$65m of its \$250m, standby loan that the industry will be looking out difficult decade in its reneeds which will, it seems safe outstanding.

The publicity is now has only but it is to the civil airlines that the industry will be looking in the next few years. Boeing in the next few years. Boeing its pear than anyone might met in the United States.

The publicity is now has only but it is to the civil airlines that the industry will be next few years. Boeing its pear than anyone might met in the United States.

The publicity is now has only but it is to the civil airlines that the industry will be looking in the next few years. Boeing its pear than anyone might met in the United States.

issenger traffic, now shows un-istakable signs of giving way

President Carter's vare that sooner or later the S. civil fleet will have to he Anxious ... equipped. Dr. George James. The industry is, of course, also

se in fuel costs and the de terms on the previous two years are also working together on a with the railroad industry me in the rate of increase of and in real terms represented new engine and the Prait and which was unable to re-equip

a new surge of husiness for sales policy, which was an also been toying with a variety penalty. ie airlines. Passenger figures nounced earlier this month, does of co-operative possibilities. The e rising and airlines are not appear greatly to concern engine manufacturers in partiaking the most of their opport the industry at the moment, not cular are under great pressure in the industry at the moment, not cular are under great pressure in the industry at the moment, not cular are under great pressure in this context many of the

ast year there were some 326 companies that have emerged fuel consumption fairly sigil let transport aircraft an are now much leader and alfocately. Nevertheless it would
let according to the latest financially much more healthy int be surprising if the oew
ures which are soon to be than like were. Even Lock Administration takes a very
trased. One-hundred and heed, which has bad consider close look at the potential of
the potential of

asonably have expected two or Last year, the U.S. aerospace an improvement in product to have the range to cross the ree years ago. The backlog for industry exported some \$7.9bn, tivity and a sharp re-United States and much of of orders alone at the end of worth of airliners, fighters, duction in the number of Europe but probably will not that should be added another Nearly \$6hn. of this was made 1968 to 899,000 at the end of and it also has the smaller 7N7 in 25hn. of military orders, to up of civil aviation exports with last year. But despite the design. There is no doubt that fie the most conservative of most of the rest accounted for enormous economy of scale and airlines need new aircraft. timates.

by military sales which for the other advantages enjoyed by the hit there are grave doubts although the industry is still uch less profitable than other uch less profitable than other military sales organisation.

Coverses military sales rose greatly interested in co-operations its difficult to see how, stry its net profit after taxes.

President Carter's new arms Technologies Corporation has has since paid a heavy financial

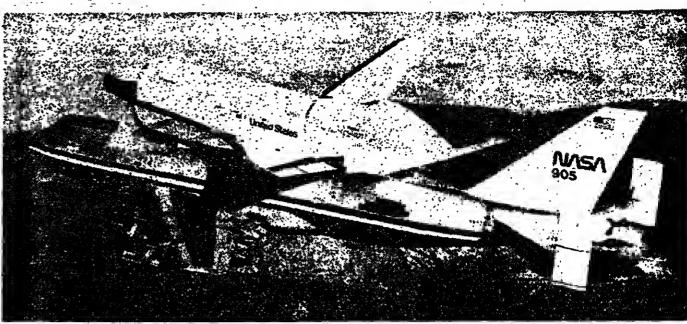
chief economist of the Air very anxious to see the Governgasport Association, estimated ment press ahead with the tently that in the next 12 huilding of the B-T bomber ars. American airlines alone which, if approved, would be going to have to spend about built by Rockwell International for the U.S. industry and is one companies on long, wellis going to have to spend about built by Rockwell International for the U.S. industry and is one companies on reuipping. He unted that, mains uncertain and is intiuming an 18 year life for the mately linked with the success of the largest military contracts organised production runs.

Over won. The disaster was the Whatever the outcome of the tragle collision on the runwey SALT talks there is not going of two 747s in Tenerife which to he a fall in defence spending es ought now to be te- Limitation Talks. If the aircraft had nothing to do with the in the next few years and that icing between 120 and 125 air- does get the green light the manufacturers of the aircraft can only be a good omen for aft annually, but as yet there latest estimates suggest that it but nevertheless caused great the aerospace industry, no sign of this kind of will cost about \$100m, each, sadness in the industry. In any event as one with However, Eastern Air- which would make it the most One practical result of it may expert put it: "business is good es is now toying with the expensive aircraft ever huilt by be to increase public pressure and better than we dared to ropean airbus. United has a comfortable margin. In the years ahead for so-called hope." And the signs are that ropean airbus. United has a comfortable margin. In the years ahead for so-called hope." And the signs are that lered a significant number of the last two years has seen a crash-proof fuel tanks. Such for the next two years at least tanks are feasible but they are the ILS aerospace industry will w Boeing 727s and more new contraction in the U.S. industry tanks are feasible but they are the U.S. aerospace Industry will lers are confidently expected, as it has elsewhere and the very heavy and would reduce find itself with much less to

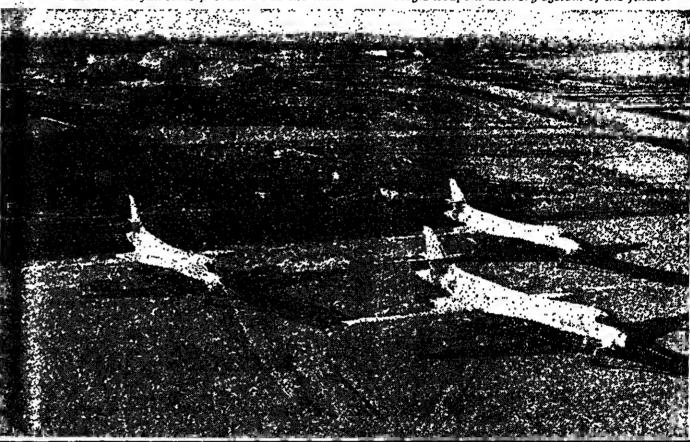
overseas military sales rose greatly interested in co-operationes it is difficult to see how, a percentage of sales climbed st year to 3.5 per cent. the archefore and a mere 1.8 per nt. 4n 1971.

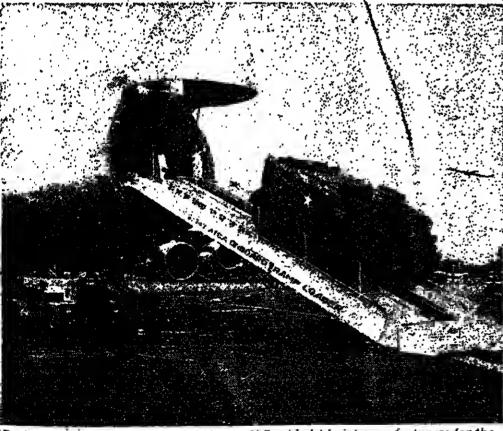
Mean while the recession, lich has hadly affected civil ration, hoth heranse of the industry sales in fuel costs and the de-

nd fewer costly uncompetitive so many loopholes that it does new range of engines which are airlines are worried that the ervices on marginal rootes, not look as if very many of its both quieter and more econo- Carter Administration's moves bis improvement in the traditional markets will be mical on fuel. Latest estimates to de-regulate the airlines may affected. However, this could suggest that the slandard jet exacerbate their problems. It is change and the industry will be fuel may cost as much as 99 to early, however, to say what rospace industry which is well watching events very closely. commared to the 33 cents a gal- fully to he worked out, may have. Whatever happens the In terms of triumphs and military part of the market will



Above: The Space Shuttle Orbiter 101 riding on NASA's 747 carrier aircraft in the first series of captive approach and landing tests at NASA's Dryden Flight Research Centre, Californio. Below: The U.S. Air Force B-1 long-range bomber is now under development, pending a final decision by President Carter on whether or not to order it into full-scale production as the main U.S. strotegic weapons delivery system of the future.





Bacing is currently competing with other U.S. wide-body jet manufacturers for the U.S.A.F.'s Advanced Tanker Transport Aircraft contract:

CONTINUED FROM PREVIOUS PAGE

on the sale of Aeritalia's greater autonomy and to join But the industry ressful G-222 transporter to programmes not just in air acknowledges that a major re-va hecause of the aircraft's frames, but also directly in quirement is some long-overdue

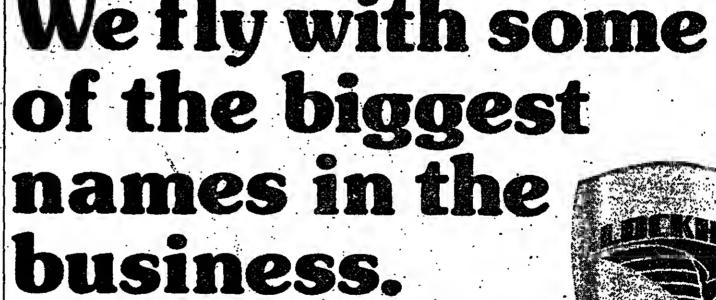
organisation and rationalisation organisation and rationalisation of performance which keeps us flying sensitive process in Italy, and with some of the biggest names in aerospace. a state aerospace holding com pany with a co-ordinated pro

civilian spheres may take some time yet to emerge. The private sector, mean while, presses on with the ingenuity and flexibility (and

gramme in both the military and

generally, the profitability) for which the Italian secondary industrial sector is rightly famous. It can certainly use urgently some state financing assistance for research, but then, too, some companies selling against tough competition out in the international market place would argue that an even greater priority just now is comprehensive programme of export credits. Given its limitations, the relatively infant Italian aerospace industry is not performing too badly!

Dominic J. Coyle



Apart from our own aircraft, of course, we do quite a bit of "flying" in co-operation with other aerospace; manufacturers.

For example, as risk-sharing partners with Fokker-VFW we design and build the wings for the highly successful F,28 Fellowship.

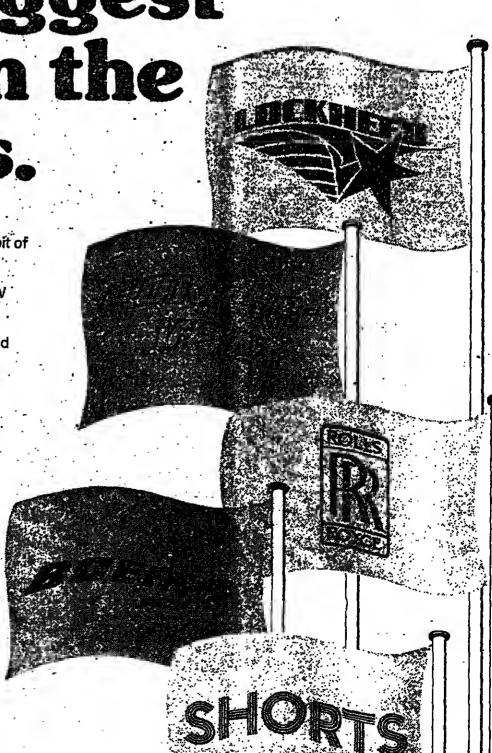
Then there's jet-engine podding. We've already podded over 500 RB.211 engines for Rolls-Royce and are currently working on the new Dash 524 version for the Boeing 747 and the Lockheed TriStar. The M45H engines on the VFW 614 are also podded

by us. We make a whole range of flight and structural components for TriStar, too. And we make the undercarriage doors (14 per aircraft set) for crican engines. It showed, engine development at the tationalisation, at least initially all the Jumbo-jets produced at Seattle—said, once again the oeed for Initial research and development in the public sector, and there in fact, this year we won a special Boeing are some signs that the Governin fact, this year we won a special Boeing award ment is already thinking along for the "outstanding quality" of these these lines. But industrial re- precision-built components. It's that sort









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might pay for the aircraft in a few flights by clinching an

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axceptional company alroraft. As Nevilla Duke seys: "No other similar alroraft offers such performance, versatility and proven reliability as the Super King Air."

he Beechcraft Super King Air 200 ia an

important contract). In other words, a company aircraft is a fast-

French uncertainty

pervasive in the civil field failures is now a long one and where a new collaborative venture with other European improvised hy Eastern which is permanently tempting to the builders is needed urgently.

Neither is it absent from the proper to the proper t

THE FRENCH AEROSPACE in-built by Aerospatiale at the The genesis of this project. This was not to the liking of close finishm with the French including dustry plays host at Le Bourget moment, the need for new clustrates the problems the Air France. More than two Defende Ministry, overseas by sector and refused to invest, with its morale boosted by two orders is clear.

Civil manufacturers have had in years ago the airline tried to the spectrumship of the French gate the whole recital of accusa-

military field, though the fine New York to Florida routes. If very hewitched by American Aerospatiale by way of com generally. of state orders assures the the aircraft stand up to what technology—towards collabora, pensating husiness. military constructor, Mr. Frank Bormao, the Eastern tinn with a U.S. company.

ver 200 passengers.

Mercure derivative — indicates collaboration with its American of his chief's money and then that time too, the old option of the next lew chapters in the little hope in its being kept partner PanAm which will have projected to make a series of American or European comperational allegations, about tron should have been resolved over 200 passengers. · Airbus saga seem certain to be alive. political. The British Govern- An issue which kept surfactor from the order, ment pulled out of the scheme ing in the course of the The French Air Force has its. The

dustry in get back into the consortium and the French and of the Mercure collaboration. needs, helped at home by its in the whole aircraft industry. probably like to have it back, lthough whether it would have to pay as entry fee a contribu-tion towards development costs stready disbursed would have lo be argued about

The attraction for the U.K. Is not merely guaranteeing the inilance of work to Hawker Siddeley on versions like the B10, which will require a redesigned wing. but of pressing the case for offering the Airbus with Rolls-Royce RB-211 engines as an option.

The opposite point of view is which rejoining the consortinm Budget for 1977.

around 1982.

Such an order le preently of them to the domestic carrier has, on Government Instruction, avertion, electronics, real estate has, on Government Instruction, avertion, electronics, real estate suffered from the absence in needed. Although nobody ois- Air Ioter. It was said at the transferred as much sub- an Paris of a consistent policy to-Paris of a consistent policy towards the industry and has seen a rapid turnover of top management.

The first piece of good news was hope at last that Coocorde, of which Aerospatiale is the constructor, will be abte to operate to New York. While the putes the technical excellence start that it was a still-born consistent policy to disconnectially unsuccessful air-envisaged a role for the Merchaerican company are envisaged a role for the Merchaerican company are company's commercially unsuccessful air-envisaged a role for the Merchaerican company are extensive respect to the much more extensive respect to development than originally the for them, risky business of envisaged. In addition it main-introducing a completely new tained its own options of of the arms deal of the century winture was national originally and re-engine at the contracting work as possible to a gendary figure. Toulouse. Considerable work in the next generation Mirage and the next generation Mirage and ella-wing single-visual monopoly superiors and Dassault's most attract make him originally and the contracting work as possible to a gendary figure. Toulouse. Considerable work in the next generation Mirage are his company's engine as a still-born contracting work as possible to a gendary figure. Toulouse. Considerable work in the next generation Mirage are his company's engine as a still-born contracting work as possible to a gendary figure. Toulouse. Considerable work in the next generation Mirage and the next generation Mirage are his company's engine as a still-born contracting work as possible to a gendary figure.

Toulouse. Considerable work in the next generation Mirage and the next generation Mirage and the next generation of the next generation Mirage and the next generation of the next generation Mirage and the next generation Mirage are his own wide-spread and the next generation of the next generation Mirage and the next generation of the next generation Mirage and the next generation Mirage and the next generation Mirage and the ne operate to New York. While the jet of un-American parentage. stretching and re-engining its blighted the hopes for the airlines hope this will improve At present, the Airbus, carry. DC-9 and renewing its own Avion de Combat Futur—is. their ability to operate Concorde ing around 269 people on inorthrange — something which worpromised to Aerospatiale. In at less of a loss, the manu-to-medium distance flights, has ried the French because of its addition, the military Transalf at less of a loss, the manu-to-medium distance flights, has facturers clearly hope that com- to its credit 37 firm sales. 23 implications for the Airbus. The two sides failed to reach Airbus transport line will be obliged to be leased. This is clearly agreement on financial participation the supersome nowhere near bringing a remarket to prevent the loss of turn on investments of around their first-class passagers. With \$6000000 in the supersone will be alleged to the project to the airlines. their first-class passengers. With £600m., nor is the arithmetic was read by the French as Mcreure was a signal failure it the last of the presently attractive enough to make the indicating a specific need, at represented an aberration from Concordes being French and German govern, least on the part of the Euro- Dassault's long-term policy of towards the affair which the try in radically different shape, ments, who are guaranteeing pean operators, for distinct developing military aircraft for Least infuriating. ments, who are guaranteeing pean operators, for distinct the loans to the consortium, in which their interests each have 44.6 per cent, readily contcologically control plate financing a long distance open pronounced dead officially, the husiness jet Falcon series of Agreematical to the companion of the com

> before the consortium was McDonnell Douglas collabora- eye on 200 Mirage 2000S for an her formally constituted, but the tinn was bow Air France, the aerial defence role and the my U.K. company Hawker Siddeley. national carrier are to replace same again in a reconnaissance now part of the nationalised its large and and the hunger carrier again in a reconnaissance. its large, aged and fuel-hungry and attack role. Present budget, and who, apparently, got must spatiale, though the concern of British Aerospace group, re- ficet of Caravelles, It was at ing is for 130 new aircraft to of the Frs. 6m., some of which the Left for national indepenmained in the venture privately one point thought that the new replace Mirage IIIS which have is supposed to have helped to dence is likely to see the command manufactures the wings of Mercore might eventually do seen, in some cases, 15 years, and the Lebanese Christians. pany, state or private-dwired, the Airbus. the trick, and Douglas was service.

The second cheerful item was France. Two years ago the buy Boeing 737s and its board Government and its permissive tions against Dassault. Its renonetheless suffering from a that the wide-bodied Airbus. French government used the was unceremoniously told by although the arms sales (now port, with which the approximate fundamental feeling of uncer-which is based on a Franco-occasion of Le Bourget to call the Government that it would tight must up and based on a parties refused to accurate tainty and lack of direction. German collaboration, is shortly for a new European collaboration be lived en masses for such reinstable technical shill. A thrusselves, cleared Dassaill, of the unparticularly to make its American debut tive venture. when Eastern Airlines start a This call was never very eager for 737s or possibly a recently produced a report where the string of commercial six month lease of four specific, and when if met with mix including 727s, and it may sevelly criticising the Government and the problems of sceking.

Dassault, with a steady supply of work. On top of the commercial problems of the industry has come a gusty little scandal involving allegations of large-scale fiscal fraud by the Dassault group of companies while the nationalised concern the company that the direct work to Aerospatialc to more political than to the nethodors of workforce in the aircraft division. The mothes and help of workforce in the aircraft division. The mothes are doing of workforce in the aircraft division. The mothes are doing of workforce in the aircraft division. The mothes are doing of workforce in the aircraft division. The mothes are doing of workforce in the aircraft division. The mothes are doing of workforce in the aircraft division. The mothes are doing of workforce in the aircraft division. The mothes are doing of workforce in the aircraft division. The mothes are doing of workforce in the aircraft division. The mothes are doing of workforce in the aircraft divisi The Government has tried to over

represented an aberration from sultan:—an irreverent attitude of 1979 could show the indusversion of the boped-for B10 the anxiety of Aerospiliale in three versions. The companied distance version for just specific incompanies and the specific incompanies are specific incompanies. The companies of the specific incompanies are specific incompanies. clearly incompatible with a the U.S. Coastguard Service

practice of using settled policy around projects

Dassault's newswnrihiness the past year has been publishing, is something of unports Frs. 13 4hn, icaving is own wide-spread interests equipment,

his company's position as accounted for a considerable

tual monopoly supplier to the part of this success. The recent ench Air Force of tactical agreement for France to parts. seraft make him a political cipate in the creation of an His pre-war aircraft Egypt-based Arab arms indu-Inture was nationalised by the Iry, if it becomes firm is likely mnion Front Government of to reiofarce France's already 1930s (he went on to help alrong Middle Eastern presence run the nationensed compicture is non next year. He has already criment, But the speech will While the planteered to be nationalised inevitably he nver ludowed by provided he is retained as con- awareness that the Le Bourge

Allegations

long drawn-nut affair Airbus and Concorde should be scened to be in the making out of their present limbs and when the Dassault chief accoun- into the realms of clear fraud hy the company, at least for one generation of accountant himself had aircraft. involved with the . If the Left wins, Dassault will erious mercenary Jean Kay presumably form part of an

is still wanted in France acruspace group with Aero

The British Government is quick to point out that an Dassault success is founded an inquiry into the misuse of with the government as the main under pressure from its own in interim purchase of Douglas on supplying the French Air public funds but, to Communist repository of strategic skills, The National Assembly set up maintaining its close haison

David Curry

from growing substantially as

an expert carner. Expert carn.

ings for aeronautical construc

The speech of M. Raymond

coalition will unt alter the need

to adopt a policy for civil aviation construction, while both

Dutch want greater European links

The opposite point of view is that the Alrbus, even with an "THE PROSPECTS for, the light of this situation, the tion decided on in 1976 was also Fukker participates only as Eastern order, is not on the Dutch aircraft industry shall— German-Dutch group is aiming due to the fact that "there may sub-contractor, unlike the Graphin of becoming profitable, certainly in the longer term— to raise the efficiency of its be an early decision on a possion side of the company which we be mainly determined by the marketing organisation, Fokker sible similar successor aircraft has a major stake in the profit of the company of the company which is responsible for market. Dutch Government develop—to Eastern Airlines of the company which is the company which is responsible for market. Dutch Government develop—to Eastern Airlines of the company which is responsible for market. Dutch Government develop—to Eastern Airlines of the company which is the company w leading towards European co- in the coming years." These ing the full range of the com- ment subaidy which was due to has been highly welcomed, leading towards European co- in the coming years. These ing the following towards European co- in the coming years. These ing the first and the after- be received in 1978, will now be Finker also notes that buy difficult to are in the in the Memorandum accompany- sales service.

The first in the first are focusing in Britain's and the after- be received in 1978, will now be Finker also notes that buy difficult to are in the Memorandum accompany- sales service.

The first in the first are focusing in Britain's a service in the first are focusing in Britain's a service in the first are focusing in Britain's a service in the first are focusing in Britain's a service in the first are focusing in Britain's a service in the first are focusing in Britain's a service in the first are focusing in Britain's a service in the first are focusing in Britain's a service in the first are focusing in Britain's a service in the first are focusing in Britain's a service in the first are focusing in Britain's a service in the first are focusing in Britain's a service in the first are focusing in Britain's a service in the first are focusing in Britain's a service in the first are focusing in Britain's a service in the first are focusing in Britain's a service in the first are focusing in the first are focus are foc guarantee of the good intentions ing the Economies Ministry's

Acrospatiale is the main Holland's sole major acrospace through the NIVR and is reFrench pa ther in the Airbus company. Fokker - VFW, the imbursable out of sales, if the project, but it is also developing Dutch arm of the German-Dutch project is successful. These acrospace group, VFW-Fokker, funds, once allocated by the A200 project, which would as well as by the important Government for development, be a twin-eogined aircraft in a Netherlands Agency for Acrospace to the importance of the im version as compatible as This is a non-profitmaking ing a "revolving fund." The craft, the British aircraft industries" are sucress possible with the Airbus, foundation in which governs industry also contributes to this try was also regarded a serious. As far as military sales powered by the 10-tonne CEM, ment industry was also regarded a serious. As far as military sales powered by the 10-tonne CEM, ment industry was also regarded a serious. powered by the 10-tonne CFM- ment, iodustry, users and re- fund the royalties gained from contender for sales in certain concerned, preparations for Electric ready for service sented, jointly sharing the original development loans have tions playing a main role in this accessor to the Lockheed around 1982.

The Direction of the F-16, service sented, jointly sharing the original development loans have tions playing a main role in this accessor to the Lockheed around 1982.

The Direction of the F-16, successor to the Lockheed around 1982.

The Direction of the F-16, successor to the Lockheed around 1982.

The Direction of the F-16, successor to the Lockheed around 1982.

The Direction of the F-16, successor to the Lockheed around 1982.

The Direction of the F-16, successor to the Lockheed around 1982. projects or participation in Repaid

annual report last week that turho-prop airliner which has the costs would be far too high fine uf about 546 sets the starting position of the been produced for more than 20 for Holland to hear alone fuselage and wing equapoo European aerospace industry years, has already repaid its. As regards the other Duich SABCA (42.8 per cent. 0) would be "considerably im- development costs to the foun- aircraft. the lurbo-prop F-27 by VFW-Fokkert, will man

costs in the Europeao iodustry, den of future aircraft develop- in the U.S., to 665. As yel, no compared with the competitive ment. But the staggering in sales have been recorded for As for the future. But the staggering in sales have been recorded for As for the crease in the cost of the tech the maritime reconnaissance Fokker continues to advoct no notice are space and general creasingly sophisticated air which was developed in 1973 of the literman and four times of the same and the strong creasingly sophisticated air which was developed in 1973 of the literman and four times are space and seven and the strong creasingly sophisticated air which was developed in 1973 of the literman and four times are space and seven are specially sophisticated air which was developed in 1973 of the literman and four times are specially sophisticated air which was developed in 1973 of the literman and four times are specially specially specially are specially spec industries include the strong craft, and to a lesser extent in- especially for civil and police aerospace industry like of the Guilder against flation, has put an end to Ibat supervision of enastal waters. It integralism along the line of the Court and the line of the Court and the line of the the dollar and the pound. And, dream, until recently, the Dutch Govrament's reluctance to respond Fokker is currently engaged increasing trend towards 2tm national borders. It said

of which also affect the competitive position of German concept and more advanced sold to the developing countries on very different legal industry, Fokker-VFW man- engines to meet stiffer environ- and the Middle East, is two a visions, organisational aged to just about maintain mental regulations in the month, a rate which will be tis position in the past year, future. The NIVR said in its mainteined this year, on current and groupings. Although it remains very difficent annual report that work plans. Hopes of winning a very of political and indicate the past year. manufacturing activities of this accelerated, because the need from the Coastguard there, were trans-national group, the two for such an aircraft will be dashed at the beginning of this "Dutch" products, the F-27 emerging earlier than expected, year. Although Fokker sub-friendship and the F-28 Fellow. There has been substantial mitted a proposal, the smaller ship airliners give rise to foreign interest in the aircraft, and cheaper French Falcon 20. Friendship and the r-28 reliow. And the literaft, and cheaper French Falcon 20. that, "Even to-day, in a ship airliners give rise to foreign interest in the aircraft, and cheaper French Falcon 20. utmost endeavours, it is ship airliners give rise to located interest. The so-called of which a orajor partion is utmost endeavours cautious oplimism for the it was claimed. The so-called of which a orajor partion is possible for a company. cautious oplimism for the II was claimed. The social of manufactured in the U.S., was possible for a companion future. The international air-running-in programme is ex-manufactured in the U.S., was two countries to transfer lines' caution in ordering new pected to be finished by the end ebosen instead. evitably affected sales of the . The NIVR also wrote in its pinned on increased sales of two aircraft, however. In the annual report that the accelere the A-800 Airhus, in which

As regards Government de-The view is shared by Fokker, this is channelled in short and medium-hand air-

would be "considerably im-development costs to the roun-aircraft, the inrod-prop P-2; by VFW-Fokkert, will man proved by a more vigorous dation "more than twice." In Friendship, which is regarded as ture the wing and early expression of the political will the minds of the "founding the most successful aircraft of final assembly of the air towards European co-operation fathers" of the NIVR, it was its kind, achieved it sales in the for the Belgian and Danish in this field and a common thought that this revolving past year, hringing total sales, Forces, fund would eventually be sufficiently including the 205 aircraft pro-Besides rising production cient to carry out the full bur-duced under licence and sold Integration

to this situation by offering sub. on a new development, a larger mile fishery zones, there is a annual report that this co stantially more aid for Dutch successor of the F-28 which is hig future market for the air would help to improve export efforts.

Sometiments of the F-28 super. If craft. export efforts.

Despite these handicaps, most will have a capacity of 100 to. The production rate of the burupean competiture, poor of which also affect the com- 120 seats, using a new wing F-27, many of which have been out that industrial to-ope of which also affect the com- and more advanced sold to the developing countries.

velopment aid for projects by Fokker group, which specialises gramme. In its annual rep Fokker, this is channelled in short and medium-hand gir. stressed that they aim to make year. The Duich share co the F-28 Super into a Iraly final assembly of 174 air European aircraft, with other for the Dutch and Norwe VFW-Fokker said in its In this manoer, the F-27, the manufacturers participating, as Air Forces, as well as pre

is reckoned that, in view of the the VFW-Fokker merger,

Dutch hopes are also slill

The German-Dutch VFW. sible participation in the 1

Michael



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Germans stress the 'two-way street'

HE WEST German aerospace jects in which the West German again speculation that the man aerospace industry is a smaller and industry is currently engaged Federal Government may try to gaged, through Deutsche Airbus, craft industry can build, and trade negotiations. Despite to the British unless Whitehall decisions for Bonn to make, and the German-Dutch VFW-company, which in turn is remove efficient fuel use, quiet-between West German and French capacity is engaged in co-preduction of the little over 51,000 the manufacturing in that the man aerospace industry is en-by anything that the U.S. air Geneva round of multilateral that this work could be awarded relatively fewer immediate negotiations. Despite to the British unless Whitehall decisions for Bonn to make.

Hamburg and Bremen and in the German-Dutch VFW-company, which in turn is remove efficient fuel use, quiet-between West German and French capacity is engaged in co-preduction of the lying idle which could be used Alpha-Jet with Dassault-Breguet, rance, with a little over 51,000 the smaller manufacturing Fokker, into some form of mer-sponsible for some 36 per cent. ness and relatively trouble-free the U.S. (for example, nuclear lying idle which could be used Alpha-let with Dassault-Breguet, oth figures fell during last fears for lobs in the long term. but cannot remain insensitive to of the fuselasse the tail and Eastern and from such Ameri- the "two-way street" is Aircraft Corporation. is build-let with a smaller manufacturing for the smaller manufacturing for some 36 per cent. ness and relatively trouble-free the U.S. (for example, nuclear lying idle which could be used Alpha-let with Dassault-Breguet, oth figures fell during last fears for lobs in the long term. oth figures fell during last fears for jobs in the long term, but cannot remain insensitive to of the fuselage, the tail and Eastern and from such Ameri-the last have been the industrial and considerable short-time increasing criticisms that the parts of the wings.

Can carriers as Delta which also genu ear, in line with the chindren and considerable short-time increasing crincisms that the parts of the wings.

There are also eight-year-old marriage between working now. There are also eight-year-old marriage between the special pleased with the Airbus as a density routes.

There are also once again strong pressures on VFW and Fokker has seen the Bonn from the governments of Dutch factories prosper and pleased with the Airbus as a density routes. naintaining and consolidation these two autonomous Hanseatic those in West Germany languish these two autonomous Hanseatic those in West Germany languish the city-states for the long-discussed, — criticisms which the company me time intensely interested of the industry so that South does of talk of a possible divorce. getting the other major Germany has some of the divorce. ground aerospace nations currently flagging civil side of and the table to discuss how the industry and gives to the projects st. to plan long-term north more of its own military with Eastern Airlines will give tion sphere. They are not a waste no time in pushing ahead it is willing in the last resort industry be "a hreaking-up nf the European industry and a the European ind urope a worthwhile future in full year for which figures are MBB are already associated in U.S. market. The Germans feel and they are hopeful that such phase, rms of products, markets and available) was worth three the European Airbus, the more that for once, Europe has a pro-irritants as the unequal U.S. market. The Germans feel and they are noperal that such his continuous and the civil side, important of the two civil air-duct which cannot be matched tariff on imported aircraft can

senior Government officials re Strained sponsible for the project's funding try not to be over-optimistic, on the German side at the six have no previous history of months' trial with four strained relations with months' trial with four strained relations with the Airhus as it is now the much more important objective feared, would in the words of a A300B 4s which the leasing deal Washington in the civil avia- Germans are also anxious to than the recovery of costs that recent official report on the

Eastern and from such Amerithe "two-way street" is
can carriers as Delta which also genuine. But there should also
contribution to the past costs ing the MRCA "Torpado" for
the Govern

there is enormous excitement French, the West Germans public alike.

the development of For the future, there is once liner projects in which the Gerduring the next five to six years be resolved, perhaps in the smaller, 200-seater B-10 version, for where an analysis of the short and controlled the smaller and controlled the for whose project definition

n was appointed in March to misinterpreting the figures and the configuration of the B3LA reptly producing its 05A air-to-recommended that the possible Germans are very keen to see dy the cost estimates and the proponents of the Swedish has now become clearer. It is surface and the OHE anti-ship lity of closer co-operation the British Aerospace Corporation the British Aerospace Corporatio performance guarantees for aircraft and Is due to report October. Only after that will consider the constitution of Government, this whole opinions differ the Issue, make up its of the Issue, make in make up its of the Issue, make of the Issue, make of the Issue, make up its of the Issue, make in ma

can carriers as Delta which also genuine. But there should also contribution to the past cubic have medium-range, high he no doubt of the Governor of the Airbus project, which density routes.

density routes.

contribution to the past cubic ment's commitment to the Airbus project, which has been regarded as a stumbling block to any new stumbling block to any new past cubic past cubi hus, and to the need for it to be given a fair chance by the U.S. Government, airlines, air Unlike either the British or public alike.

hus, and to the need for it to stumbling block to any new agreement, is not, however, those projects, like the Airhus going to prove insoluble, in in the civil sector, can be made the German view. Bonn feels the basis of future co-operation ry of As much as they believe in consortium is ultimately a tries. The alteroative, it is with the Airhus as it is now the much more important objective feared, would in the words of a that the enlargement of the among European aircraft indus-

> short and secondary routes. So phase the German and French limited success on the market, with 16 aircraft sold and two far. the project has found only Space

> > or parts, and will sell complete within the onege, Romanlans to set up a second

air forces

Yet in one extremely immore expected to he sold in the portant sector, West Germany Bonn, perhaps even more expected to be sold in the has been a prime beneficiary of near future. Production has been a prime beneficiary of connection keenly than Paris, wants to see been slowed down to eight a the British Government back in the project and it is stressed to the project and i in the project and it is stressed that the "door has always been open" for the U.K. to participate if it wishes. There are pate if it wishes. There are negotiating with airlines in the major post-Apollo manned space

> supply in all about 19 aircraft project will be on time and or parts, and will sell complete within the budget — plus con-January, 1974.

> > While this a rare achieve-

Adrian Dicks

Swedish decisions needed

w unlikely to reach half engineers and technicians.

sibility of building a light of the Swedish aircraft industry the telecommunications concern, mer "with a certain strike must be attributed largely to taking a significant role. It has the Defence Minister, Mr. Committee, which reported in would go into the attack at a lally favoured development of Sala, has asked the Committee that the decision on the Bala. The Committee stated sin to examine how each that it would need more decrease the aircraft would go into the attack at a metric from the ground.

A twin-seater, the Bala has senative can be expected to tailed information, a standpoint strike aircraft. ernative can be expected to tailed information, a standpoint nevertheless been designed ect future capability of veiling the political divisions on primarily as a strike aircraft veloping and manufacturing the political divisions on with the possibility of being tor some time in the 1990s, a non-Socialist majority opting the Viggen without supplements is only just coming into Cabinet the Moderates (Conserscale production. The JA-37 vatives). and probably a base system, being able to take the conservation of the divided Centre. n a report published last majority of the divided Centre off from ordinary roads and to tember. General Stig Synner B3LA while the Liberals would operate without much ground this constitution of the sweden's unique air base system, heing able to take off from ordinary roads and to operate without much ground this constitution of the sweden's unique air base system, heing able to take off from ordinary roads and to operate without much ground the sweden's unique air base system. n, the Swedish Commander like to have the development huilt-in power unit, will taxi on

ngs on defence expenditure the Viggen, to replace the early yet been made but the competi-d only he made by a straight AJ-37 Viggen after 1985 This tion has between General Elechase of a foreign aircraft, decision will safeguard product ric and Rolls-Royce, who could h. it has been assumed, tion of the Viggen series at supply the RB-199 engine used d he American Some Saab-Scania's Linkoping factory in the Tornado, but without the ir Air Force officers were right through the 1980s. The after hurner. SAAB - Scania rstood tn favour huying A-20 will he the sixth version believes that the B3LA would ad on the grounds that of the Viggen. It will not pro- have greater export potential en might then be able to vide enough development work than the previous military air for SAAB-Scania to he able to craft it has developed. e steady decrease in the retain its research and developper of each new aircraft ment staff and, unless the order Offers 'ed by the Swedish Air for the B3LA development is the nuh of the whole comes through towards the end Having lost the "weapons nent. When SAAB-Scania of this year, it has been esti-deal of the century" to the

eden—are to retain their the 350 Viggen ordered the cost being developed by any other of the postponement of the weapons system, ahility.

The authors of this analysis therefore valid to talk of buying have since been criticised for a cheaper alternative abroad.

The authors of this analysis therefore valid to talk of buying craft production with which it anti-tank missiles and the Parlia producing in March to missing the foures and the possibi- Germans at the cost was Kr.2.5bn. and for to that of the projected B3LA is is also in suspense as a result missile into the viggen's decision near the domestic air. SAAB-Scania is also studying craft production with which it anti-tank missiles and the Parlia producing in March to missing the foures and the possibi- Germans at the cost was Kr.2.5bn. and for to that of the projected B3LA is is also in suspense as a result missile into the viggen's decision near the domestic air. SAAB-Scania is also studying craft production with which it anti-tank missiles and the Parlia producing its 05A alr-to-recommended that the possibi- Germans at the cost was Kr.2.5bn. and for to that of the projected B3LA is is also in suspense as a result missile into the viggen's decision near the domestic air. SAAB-Scania is also studying craft production with which it anti-tank missiles and the Parlia producing its 05A alr-to-recommended that the possibi- Germans at the cost was a result missile into the viggen's decision near the domestic air. SAAB-Scania is also studying craft production with which it anti-tank missiles and the Parlia producing its 05A alr-to-recommended that the possibi-

uirements, including the sibility of huilding a light of the Swedish aircraft industry the must be attributed largely to

cost funded out of the current grass or gravel strips and is

ed the Viggen, a total mated that the company will General Dynamics F-16 and the of 800 was anticipated. It bave to lay off 1,000-1.300 skilled Finnish trainer order to Hawker Siddeley's Hawk, SAAB-Scania is still trying hard to get its first export order for the Viggen. Offers have been made to Anstria and Australia. The most immediately relevant is the Austrian order, for which SAAB-Scania is competing against the French Mirage F-1, the Northrop F-25 and the Israeli Kfir and on which it hopes a decision will be taken early next year. Austria is one country where Sweden's nentrality can give SAAB-Scania an advantage. It bas already sold 40 SAAB-105 trainers to the Anstrians, and believes it can offer a fully competitive industrial off-set daal for the 24 interceptors the Austrians are not

> On the civil aircraft eide. SAAB-Scania has after extensive market research revamped its design for a light, multipurpose transport aircraft for use in developing countries or under exceptionally rugged conditions. Named the Transporter this aircraft would now have a seating capacity of 30 instead nf 20. and would be powered by two turbo-prop engines in slead of the four piston-engines originally favoured. No decision has yet been taken to go ahead with development of this air-SAAB-Scania has now

TE SWEDISH AEROSPACE that figure. Soaring research The five-year defence pro- 160 of its tough, light, single- will also have a radar air-to-air hadly want to see Britain combined to the nelitical aim to the five-year defence pro- 160 of its tough, light, single- will also have a radar air-to-air the five-year defence pro- 160 of its tough, light, single- will also have a radar air-to-air the five-year defence pro- 160 of its tough, light, single- will also have a radar air-to-air the five-year defence pro- 160 of its tough, light, single- will also have a radar air-to-air the five-year defence pro- 160 of its tough, light, single- will also have a radar air-to-air the five-year defence pro- 160 of its tough, light, single- will also have a radar air-to-air the five-year defence pro- 160 of its tough, light, single- will also have a radar air-to-air the five-year defence pro- 160 of its tough, light, single- will also have a radar air-to-air the five-year defence pro- 160 of its tough, light, single- will also have a radar air-to-air the five-year defence pro- 160 of its tough, light, single- will also have a radar air-to-air the five-year defence pro- 160 of its tough, light, single- will also have a radar air-to-air the five-year defence pro- 160 of its tough, light, single- will also have a radar air-to-air the five-year defence pro- 160 of its tough, light, single- will also have a radar air-to-air the five-year defence pro- 160 of its tough, light, single- will also have a radar air-to-air the five-year defence pro- 160 of its tough, light, single- will also have a radar air-to-air the five-year defence pro- 160 of its tough, light, single- will also have a radar air-to-air the five-year defence pro- 160 of its tough, light, single- will also have a radar air-to-air the five-year defence pro- 160 of its tough, light, single- will also have a radar air-to-air the five-year defence pro- 160 of its tough, light, single- will also have a radar air-to-air the five-year defence pro- 160 of its tough, light, sing dustry is still heling kept on and development costs have to gramme tabled by the Government aircraft, known missile, for which the current mit itself to the political aim production series and SAAB include finance for the BJLA. It version and the Safari in its Sky-flash, a development of the field, building on the existing programme. They would expect the substitute for present turbo-prop ordinator for Spacelah is ERNO.

Raumfahritechnik, a subsidiary of VFW-Fokker. The company is bringing together the efforts. sponed the decision on Scania has had difficulty in bas been estimated that roughly civil guise, the main customers American Raytheon Sparrow programme. They would expect an extra Kr.1.5bn. (£200m.) heing Pakistan and Denmark, missile. The Swedish Air Force this commitment to include reaffirmed its faith in the 614 of a dozen co-contractors in ten A "socio-economic analysis" spread across the five years It has made a "works package" has made a prototyping arrange. Pressure on the national carrier, project by releasing funds for countries at its A "socio-economic, analysis" spread across the five years it has made a "works package" has made a prototyping arrange. Pressure on the national carrier, project, my releasing times for the Swedish aircraft industry, would have to be found above offer to McDonnell Douglas of ment with Hawker Siddeley and British. Airways, to have the construction of further air between the existing defence hudget, the U.S. for development of the is undertaking a full-scale B-10, but they would also expect traft and for marketing assists assemble, test and deliver Space-lab to the Americans by the end in this spring, until towards in of the year. An order SAAB-Scania for the full-scale development costs Since the postponement was DC9 airliner, on which the evaluation of the interval of the secondary of the solidation of the s eotial if the company—and the cost was Kr.2.5on, and for to that of the projected B3LA is is also in suspense as a result missile .into. the Viggen's

This all-weather interceptor

William Dullforce sent of the new project—about questions hanging over the civil whole.

Nordic Correspondent costs: But there is little chance West German industry presents ert future capability of reloging and manufacturing craft within Sweden. This presumably involve congration of how Sweden is to the need for a new interfer tor some time in the 1890s, replace the Viggen JA37, ich is only just coming inthe scale production. The JA37 be in service next year. In a report published last tember. General Stig Synner and the state of the divided Centre and a report published last tember. General Stig Synner and report published tember and report published tember and report published tember and report published tember and report publ

> These are products we don't want to see flying—not anywhere! Or at least, not in anger.

We've fired off a lot of practice rounds of course, and so have the armed forces of the 18 nations who use our self defence weapon systems to deter aggression. More than enough to be sure that their peoples can rest easier because of the defensiva fire power available.

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it's another powerful Shorts contribution to the peace-keepers' armoury.

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Helicopters earn their keep

ALTHOUGH SALES of heli-class there will be an emphasis followed by the formation of The U.S. manufacturers, be for 1976 as many manufacturers in military aircraft will continue Aerospatiale of France to big demand for civil and military the U.S. and West Europe bad to be high, there will be a swing explore possible future col-tary helicopters in Western d c boped — the general descriptowards a higher rate of growth laboration, while in 1975 West Europe in the decades ahead, and the state of the state ap tion of the market was that it in the civil market partly as a land. Aérospatiale, Agusta of and they are not likely to be was flat"— there are none- result of the growth of new Italy and Messerschmitt-Bolkow slow in exploiting any differ-theless high hopes for 1977. The civilian applications for the beli- Blohm of West Germany agreed ences of view that they detect, in inflow of orders so far this copter, and partly as a result of to collaborate if faasible favour of promoting bigger sales year for many makers— again the development of new models designs could be agreed. Last of their nwn programmes. It is copter market has at last really pared to pay. recovered from the recession

THE

and that from now on the sales graph will be rising steadily. around for a sufficient length of of new civil models.

delivered to the foreign market, laboration.

copters throughout the world upon transport and utility roles. Heli-Europe Industries in 1973 ever, are not ignorant of the did not pick up so rapidly in Inside the U.S., while sales of by Westland of the U.K. and fact that there is likely to be a especially in the U.S. - has designed especially for civilian year, member-Governments of likely to be in the long-term enconraged beliefs that the beli- use at prices the market is pre- the EEC countries set up what interest of the European beli-

following the oil crisis of 1973, Trends

raph will be rising steadily. Ten years ago, nearly 90 per copters, and earlier this year a ably quickly, if they are not to
It is estimated that there are cent, of all the helicopters sold Helicopter Technical Working find themselves being left now some 20,000 or so heli- to civilian customers were Group from Britain, France, behind in the belicopter stakes copters in the world fleet, of models derived from nriginal Italy and West Germany was of the 1980s and beyond. military and the rest civil. The present time, because of the requirements of a new general work programmes for the major production graph is rising emerging civilian interest, tion of military belicopters European helicopter mannfactures, sufficiently to add which is demanding models which could be divided between turers remain strong.

assuming significant proportions among the world's helicopter so on.

was called the European Pro- copter gramme Group No. 2 to define reconcile

rate, although their civil needs and is profitable enough to EEC research budget, Gazelle light helicopter, both markets, with the emphasis at may well expand more rapidly, justify to-day's outlays of funds embracing many aspects of bell-parts of the original Anglo- present on selling the Lynx to Helicopters have now been especially for the development copter technology, such as noise French helicopter development the Middle East, where the comreduction, improved blade per- and production package. time for the replacement mar. As a result of these trends, formance, operation under IFR ket for ageing machines to be the general view prevailing (instrument flight rules) and CHIS

common Enropean operational and establish design concepts requirements for military heli- and work programmes reason-

which about 14,000 or so are military specifications. At the set up to produce detailed Apart from this, the current

in its own right, in addition to manufacturers is that the total So far, the work of the four Westland bas suffered, how Commando troop transport its BO-105 light ntility helf-carry eight passengers for 600 in Europe under licence. How the requirements generated by market for the next decade companies and the Working ever, from the effects of the variant. the requirements generated by market for the next decade companies and the Working ever, from the effects of the variant.

copter, and its derivative, the nautical miles. It has been ever, if the U.S. Government growing demand.

should be adequate to provide Group itself bas not resulted U.K. Government's progressive In France, the helicopter BO-106, with a planned seven-designed from the outset to permitted sales of the YAH-64 and the course of the course to permitted sales of the text. Estimates for the next few a fairly substantial level of in a specific four-nation future cuts in defence spending, and division of Aérospatiale bas to eight-seater development, the meet the needs of the oil in. to NATO, it is possible that years made by Sikorsky Agra-business for all participants, civil or military helicopter protected by the production done well in the first three BO-107. In Italy, Agusta has dustry, especially for offshore some licence production craft, one of the world's biggest although there will undoubtedly gramme, nor is there year, devotad much of its attention in rig support duties, and for arrangements could be made. belicopter manufacturers, indi- be some severe competition in guarantee that one will emerge Lynx and Gazelle belicopters, booking new orders for over recent years to the development general business aviation re- .Also in the U.S., Bell Helicate that between 1976 and 1985, most sectors of the market. This for some time to come, for each The company says it is keeping 140 of its small and medium of the A-109 bigh-speed, twin-quirements into the 1980s and copters, which already domithere will be total world-wide latter factor, coupled with of the four companies and a close watch on the possibilities belicopters — including the engined belicopter, which in its beyond. Sikorsky is also now nates the -world's light to belicopter sales of about 19,000 steadily rising costs, is likely to countries has current work pro- of the civil market, has units, of which over 60 per cent, lead to an increase in the grammes of its own that will likely to spread its resource on pilot and seven passengers, but giveraft will be amount of interpretable in the grammes of its world which is also achieved on the foregrouple side by the properties of the pr about 11,700 aircraft, will be amount of international col- certainly keep it busy for the into this area in the foreseeable siderable continued commercial which is also available in a wide nautics and Space Administra- seat twin-engined helicopter, and immediate future. There are future while adequate military success with the civil version of variety of roles, for freight thon, designed to develop new entirely new design, Intended and the rest used within the This is especially the case in also some differences of view business it attainable, for it the Puma transport aircraft, carrying, search and rescue, techniques in rotor systems, for the growing business heli-Western Europe, where the between them as to bow such believes that, notwithstanding especially with North American ambulance and military duties. The company's big S-61N, used copter market, but also capable Outside the, U.S., the pre- U.K. and France as far back as major multi-national pro- the U.K. defence cuts, military customers who need it for oil In the U.S., there have been extensively in the offshore oil of national pro- the U.K. defence cuts, military customers who need it for oil In the U.S., there have been extensively in the offshore oil of national pro- the U.K. defence cuts, military customers who need it for oil In the U.S., there have been extensively in the offshore oil of national pro- the U.K. defence cuts, military customers who need it for oil In the U.S., there have been extensively in the offshore oil of national pro- the U.K. defence cuts, military customers who need it for oil In the U.S., there have been extensively in the offshore oil of national pro- the U.K. defence cuts, military customers who need it for oil In the U.S., there have been extensively in the offshore oil of national pro- the U.K. defence cuts, military customers who need it for oil In the U.S., there have been extensively in the offshore oil of national pro- the U.K. defence cuts, military customers who need it for oil In the U.S., there have been extensively in the offshore oil of national pro- the U.K. defence cuts, military customers who need it for oil In the U.S., there have been extensively in the offshore oil of national pro- the U.K. defence cuts, military customers who need it for oil In the U.S., there have been extensively in the offshore oil of national pro- the U.K. defence cuts, military customers who need it for oil In the U.S., the oil of national pro- the U.K. defence cuts, military customers who need it for oil In the U.S., the oil of national pro- the U.K. defence cuts, military customers who need it for oil In the U.S., the oil of national pro- the U.S., the oi ponderance of sales is likely to 1967 agreed on the tripartite grammes ought to be run, and it business is better, with larger exploration and support duties, some significant major develop. Moustry, continues in production and support duties, some significant major develop. Moustry, continues in production and support duties, some significant major develop. Moustry, continues in production and support duties, some significant major develop. Moustry, continues in production and support duties, some significant major develop. Moustry, continues in production and support duties, some significant major develop. Moustry, continues in production and support duties, some significant major develop. Moustry, continues in production and support duties, some significant major develop. Moustry, continues in production and support duties, some significant major develop. Moustry, continues in production and support duties, some significant major develop. Moustry, continues in production and support duties, some significant major develop. Moustry, continues in production and support duties, some significant major develop. 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Sikorsky Aircraft's UH-60A UTTAS (utility tactical transport aircraft system) helicopter prototype demonstrates its load-carrying ability by lifting a U.S. Army "Gama Goat" vehicle weighing more than 7,000 lbs.

pany has already done well with Tha other major European plus a crew of two, over distor medium twin engined comboth its Sea King search and helicopter manufacturers in tances of 400 nautical miles at mercial machine. Nor is there rescue and anti-submarine war-clude Messerschmitt-Bolkow- a speed of up to 176 mph. With yet any specific Hughes intenfare helicopter, and with its Blohm, which is doing well with additional fuel tanks, it can tion of producing the aircraft

support. On the civil side, the two versions, the SA-360C, a Army's long Utility Tactical Also in the U.S., Hughes Helihundred machines a specifically designed to cater the manufacturers on an In the U.S. Army's several hundred machines a specifically designed to cater the manufacturers on any year to the world inventory, but for those needs, this proportion equitable basis.

In the U.K., Westland is thus cost of Certification for Air. single engined aircraft, and the those needs, this proportion equitable basis.

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In the U.K., Westland is thus cost of Cost of Certification for Air. single engined aircraft, and the those of Cost of Cost of Certification for Air. single engined aircraft, and the those of Cost of C countries, with the military sees in the increased commer- Gronp, proposing a detailed -while also maintaining its unforeseen but urgant customer AS-350C AStar, a wide-bodied, has been making rapid progress YAH-64) worth over \$4bn. Europe and U.S. users settling clear indication that the heli- ordinated belicopter research, major current programmes, the military business, Westland is designed to meet the demands from 25 customers for more efforts on this aircraft, and does down to a slower expansion copter industry has matured, to be paid for from the central Puma transport aircraft and the particularly looking at export of the growing civil market.

The twin not at this time envisage adaptated and well expand more rapidly, justify to-day's outlaws of funds. can carry up to 12 passengers adapted readily to a light



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AEROSPACE XIII

Putting space to work

WER RECENT years, a fundar of communications, but with One of the most significant One adaptation of the OTS the Europeans, the U.S. and and working in space in the gental change has occurred in other practical uses also much developments in this respect has already under way, for example, Canadian anthorities, but some 1980s and beyond, pace research which has prote to the fore—such as the moni-been the formation of the is in the Marots maritime sately problems have arisen in the U.S. It is specifically as a major canady altered the character toring of the earth's mineral European Space Agency itself, lite, also under development by regarding the financing of this "mission payload" for the formation of the and other resources, meteoro-bringing tegether the collective the MESH consortium for the programme. At a recent meet-Sbuttle that the ESA is development beyond logical research and navigation. d man's exploration of the and other resources, meteors bringing tegether the collective the MESH consortium for the programme. At a recent meet. Shuttle that the ESA is development beyond he atmosphere surrounding the pean countries (Belgium, Denditing and the MESH consortium for the programme. At a recent meet space at the mean countries of many Euro the manufacture of the MESH consortium for the programme. At a recent meet space at the meeting of the participants, the ing of the pa bout the solar system of enemy ballistic missiles; iore limited extent about the niverse itself, the emphasis Efforts

laced upon the development space technology.

MESH MESH. While primarry earth, thus greatly emigrates neveroped to provide treative convair say affectable to that to intended as a precursor of e the transmission of instructions Europe with an alternative equipment identical to that to European Communications to, and the receipt of data from, method of launching satellites be carried in the Spacelab and

ically and even politically re—and the prospects of such for useful purposes. Probably greater knowledge of the magnifically spheres. While some a development that are already the most significant among these netosphere. This she first ESA and even politically re—and the prospects of such for useful purposes. Probably greater knowledge of the magnificant among these netosphere. This is the first ESA and even politically re—and the prospects of such for useful purposes. Probably greater knowledge of the magnificant among these netosphere. This is the first ESA and even politically re—and the prospects of such for useful purposes. Probably greater knowledge of the magnificant among these netosphere. This is the first ESA and even politically re—and the prospects of such for useful purposes. roportion of the budgets prospawning in turn the techno- is the Orbital Test Satellite, or satellite to be launched into ided by governments for space logy of counter-weapons, such OTS, currently under develop- geostationary orbit (that is, its essearch) (especially in the as the development of laser ment for the ESA by a consor- orbit is so closely matched to LS.) can still be spent on the beams to destroy satellites as thum of European companies the earth's own rotational Rocket equisition of new knowledge well as to attack incoming headed by Hawker Siddeley speed the satellite remains Dynamics of the U.K., and called virtually in one spot over the While primarily earth, thus greatly enhancing developed to provide Western

ing numbers, with in turn con- own particular paths through a wide variety of payloads can for aeronautical satellite com- sures of demand may make it tions very similar to those of emphasis being the expensive labyrinths of be mounted, according to the munications. The latter is a too difficult to get launching the real Spacelab missions, the

and the Spacelab crew. re-usable

Enropean Communications to, and the receipt of data from, method of launching satellites and other small payloads into a payload comprising up to ten satisfied on to immanued Earth-offing satellites of a wide chaos that threatened to ensure module becomes, in effect, a Another major ESA satellite on to immanued Earth-offing satellites of a wide chaos that threatened to ensure module becomes, in effect, a Another major ESA satellite companies to those of a wide on to immanued Earth-offing satellites of a wide chaos that threatened to ensure module becomes, in effect, a Another major ESA satellite companies to those of data from, method of launching satellites and other small payloads into a payload comprising up to ten design and other small payloads into a payload comprising up to ten design and construction the ESA are the Meteosat, due and beyond, in the event of the scientific experiments, five part of the various governments it forms the prototype of for launch in 1977 for weather U.S. for any reason decining to a called ASSESS-II (Airborne part of the various governments to try to bring "user" satellites for the logical duties; and the Exosat, share the payload comprising up to ten design and other meteorates, five part of the various governments it forms the prototype of for launch in 1977 for weather U.S. for any reason decining to a Called ASSESS-II (Airborne part of the various governments to try to bring "user" satellites for the logical duties; and the Exosat, share the payload comprising a payload comprising to the considerable efforts on the forms, the prototype of for launch in 1977 for weather U.S. for any reason decining to Called ASSESS-II (Airborne payload comprising a payload comprising to the considerable efforts on the forms the prototype of for launch in 1977 for weather U.S. for any reason decining to Called ASSESS-II (Airborne development to the satellite and the payload comprising to payload comprising t specific mission requirements collaborative venture between space on conventional U.S. working and organisational rockets.

eventual Spacelab and to the The Spacelab is e manned space laboratory in which, for performance of the crew. first time, scientists, and than astronauts—and instruments, and women as well as men-will be aboard the Spacelab. The first able to travel to and work in live Spacelab mission is earth orbit, in "shirt-sleeve expected to be flown from 1980 comfort," without needing onwards, carrying some 76 special clothing or intensive different scientific and techtraining. The Spacelab is being nological experiments, of which

on of the chief executive of U.K. tax law, which makes the grounds or its macressionity, nying sales are expected to production in the U.S., for the company involved.

purchase of an aircraft offset. Some solution will clearly grow strongly again this year, National Aeronautics and Space Choosing an aircraft is still able within the first year of become urgent, though, as following a 19 per cent. increase Administration, for use in the garded in some quarters as ownership.

garded in some quarters as ownership.

garded in some quarters as ownership.

aircraft movements in 1976, of which one third was variety of payloads will be after in the same league as through the seven airports for export. Optimists believe carried into orbit in the Shuttle operated by the British Air the U.S. will export 3,600 air. Ofbiter vehicle's cargo bay. The g a big sporting event; imarily a metter of prestige. To some extent the costaces fourfold in the dead ten years to be governed by quite be mitigated by not going for and is, in spite of a full caused an overamblitious aircraft as a by higher fuel costs, expected manufacturers still hope to cash Earth off a pad in the customs. The the aircraft manufacturers such as availability of airports this year.

Orbiter venicles cargo day, the craft in 1977:

Shuttle, combining both the Booster business considers an overamblitious aircraft as a by higher fuel costs, expected manufacturers still hope to cash Earth off a pad in the customs and the post of the North tomany manner for launching in on the strength of the North tomany manner for launching and the post of the North tomany manner for launching and the post of the North tomany manner for launching and the post of the North tomany manner for launching and the post of the North tomany manner for launching and the post of the North tomany manner for launching and the post of the North tomany manner for launching and the post of the North tomany manner for launching the launching and the post of the North tomany manner for launching the launchi Siddeley had its best year since Booster will fall away into the 1973 last year, selling 20 of its ocean and will be recovered for HS125 business jets, of which refurbishing for later use. The 11 went to North America. Orbiter will proceed with its Another growth area is that mission, and will then return to flying bours by general aviation world-wide last year.

provide an attractive and more prepared airfield at Cape realistic alternative to be Capaveral, Florida, like a big beavy commitments of aero, seroplane, where it will also be The U.S. manufacturers are plane ownership. A typical itself refurbished for further many as 100 missions, and it is boned that the Sbuttle will be-

The ESA, together with NASA, has, over the past few days, been carrying out a second simulated "Spacelab flight" (the first such simulation was conducted in June The Ariane rocket is being 1975) using a specially-adapted

> The results, it is hoped, will technicians ensure the best use of all the facilities

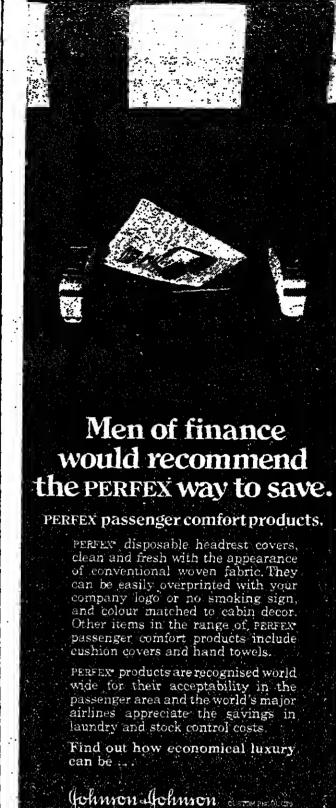
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The business aircraft

garded in some quarters as ownership. lying a racehorse or sponsor- Constraints -,

Companies are also prone to Europe.

Take bad decisions because In West Germany, recent urchase of an aeroplane may noise laws have necessitated

fing are obvious. It is quick The strength of the authori-

Purchase prices vary Business h as insurance, hangarage, members represent an annua

forld another dissatisfied cus than the U.S., and American now

iness aircraft purchasers to toms clearance at anything must be regarded purely as e the services of an aircraft other than e major airport. target in view of the industry's the services of an aircraft other than e major airport.

The owners of Britain's The owners of Britain's business eigeraft tend to feel that they have the hardest lot that the business of selling of all, especially when it comes any is likely to make of the that Gatwick, at the moment ircraft. On this last point, it the most important and popular all be stressed that the aircraft airport for business craft, will aguid not simply be set aside be declared out of bounds too nagement peck- as Government policies lead to order, but strictly on the a build up in scheduled end asis of useful economic need charter passenger traffic from The advantages of business 6m. to 16m, passengers a year

id; because light sircraft have ties' case in deciding between to hundreds of European landing rights for a jumbo-jet theids it is fiexible. For the full of holidaymakers end aveiler it is perhaps the most couple of private aircraft carry sfree long-distance mode. ing four executives in plain The main disadvantage is enough, but bodies like the Aircraft dely, but the most popular Association argue that the imsiness stretaft in Britain, the portance of business flying is per Navajo Chieftain, comes out of ell proportion to its £185,000. Depreciated 70 number of passengers in terms cent over seven years and of Britain's industrial bealth ling in extra annual costs As it points out, its own 57

AKING A decision for or maintenance and pilot's salary, turnover of £30bn, of which failure to meet projected expandeveloped by the ESA in con- 60 will be European, 15 Americal and the company this gives an estimated annual £5bn, is exports.

The argument at the moment effects of the fuel critics can be U.S., and is designed to be car after it is boped Spacelab will kely to be complicated by a Hourly flying charges might be is hung over the business ein indeed by the ESA in con- 60 will be European, 15 Americal and the complex of the can and one Jepanese. There-proplement is not easy and is only of just over £34,000. The argument at the moment effects of the fuel critics can be U.S., and is designed to be car after it is boped Spacelab will kely to be complicated by a Hourly flying charges might be is hung over the business ein indeed by the ESA in con- 60 will be European, 15 Americal and the complex can be u.S., and is designed to be car after it is boped Spacelab will kely to be complicated by a Hourly flying charges might be is hung over the business ein indeed by the ESA in con- 60 will be European, 15 Americal and the complex can be u.S., and is designed to be car after it is boped Spacelab will kely to be complicated by a Hourly flying charges might be is hung over the business ein indeed by the ESA in con- 60 will be European, 15 Americal and the complex can be u.S., and is designed to be car after it is boped Spacelab will kely to be complicated by a Hourly flying charges might be is hung over the business ein indeed by the ESA in con- 60 will be European, 15 American and the complex can be u.S., and is designed to be car after it is boped Spacelab will be used to be complex can be u.S., and is designed to be car after it is boped Spacelab will be used to be complex can be u.S., and is designed to be car after it is boped Spacelab will be used to be car after it is boped Spacelab will be used to be careful to be used to be caref triefy of non-operational con- around £50. One side advantage, craft owners' refusal to use has not imported a single the U.S., manned Space Shuttle. Shuttle missions, derations, not the least of though, which the manufac Standed airport, Essex, as a business jet since 1973.

The letter is an advanced hich is the personal luclins turers enjoy pointing out, is London alternative on the In the U.S., however, business space transport system, now in on of the chief executive of U.K. tax law, which makes the grounds of its inaccessibility, flying sales are expected to production in the U.S., for the

this attitude is anathema, and the constraints imposed by . Partly because of such restricof because he has some moral governments, vary according to tions, but mainly because of atlantic sales and Hawker orbit found the earth, the forestige, but because it more general terms, Europe is much Britain bas been a sluggish 1973 last year selling on the presence of the country of operation. In the general terms, Europe is much Britain bas been a sluggish 1973 last year selling on the presence of the pres then than not brings into the more difficult in this respect market for business aircraft and has only about imer, when the expense of the manufacturers, who supply most registered craft, out of a total givate aircraft has quickly of the world market in business of around 3,000 in Western of the business taxi, which for earth, several days or weeks atweighed the novelty of the aircraft, have found the last Europe. This might account for the medium sized company can later, landing at a specially gest few prestigious flights. year particularly bard going in 2m, out of an estimated 40m.

tell be a new experience and modifications in U.S. models, looking for an increase of per-charge for an occasional charter use. It is intended that each the which will not be re and in Italy, it is sometimes haps 10 per cent to 1,100 units in Britain might be around £400 Space Shuttle Orbiter and seated for a period of years, hard to obtain aviation fuel. In in the number of general an hour, but this is decreased Booster combination will be or these reasons primarily, it most European countries, there aviation; craft exported to considerably if longer commit capable of perbaps up to as good advice for prospective are problems in gaining cus. Europe this year, although this ments are entered into.

Ian Hargreaves come the major system of living

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business eircraft tend to feel that the business of selling the business of selling the business of selling the business of selling that they have the hardest lot of all, especially when it comes to airports. They have been given notice to quit Heathrow business of the utilisation the company is likely to make of the that Gatwick, at the moment of the company is likely to make of the selection of the company is likely to make of the company is likely to make

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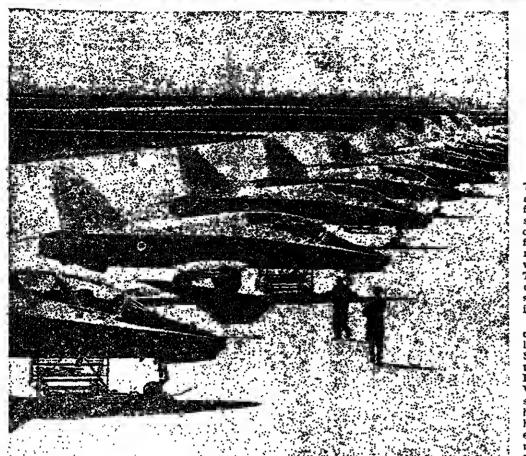
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PHILIPS



The Howker Siddeley Ariation Hawk is now entering squadron service with the RAF. A total of 176 of these aircraft have been ordered by the Ministry of Defence for the RAF, which will use them as "all through" trainers from the basic flying stage through to advanced flying and weapons training. The aircraft is also being offered by HSA to air forces world-wide as a close air-support and light combat fighter. A major order for Finland is being negotiated. The Hawk is powered by a single Rolls-Royce/Turbomeca Adour turbo-fan engine. The picture shows the aircraft on display at RAF Valley, in Anglesey.

Tight rein for RAF

re-equipment with major new increasingly in this area. weapons systems, such as the It is estimated that the Soviet missions. Tornado multi-role combat air- Union is now building not less craft, designed to enable the than 1,800 military aircraft a service to fulfil its assigned roles year, of which over half are in support of Nato.

It is not diffi

major advance in the ability of redress that situation. craft available in the Central defence of the U.K., supple-that is, time to make tactical

defence spending of the past least 1.975, or about 20 per cent., latter role; the Nimrod for antistrategic reinforcement, and to RAF is planning to replace its few years have been particularly while advanced types of aircraft submarine warfare and now also agree on the release of theafre existing Harrier VTOL fighters severe so far as the RAF is conformed, resulting in some significant to the method of the past least 1.975, or about 20 per cent., latter role; the Nimrod for antistrategic reinforcement, and to RAF is planning to replace its few years have been particularly while advanced types of aircraft submarine warfare and now also agree on the release of theafre existing Harrier VTOL fighters severe so far as the RAF is conformed in the superiority. Thus, much of and Jaguar jet-strike-trainers in the release 1980s. This project is of the emphasis in the RAF at pre- the late 1980s. This project is of ficant reductions in the rate of various versions, have been seen multi-role combat aircraft now sent is on maintaining a high crucial importance to the RAF

This is caosing the Air Staff craft—in terms of numbers officers who would like to have bat sircraft. Of the 809 ordered be reviewing the solutions prousiderable concern, in the enough to replace the whole many more of each of these White Paper made it clear that forces were already outnum- the

equivalent to the addition of ground attack and battlefield in- conflict will be to conduct a environment where Warsaw Pact over Central Europe. Finally, seven air regiments, with the terdictioo: Phantoms for ground swift offensive aimed at deprivnumber of Soviet tactical air- attack, reconnaissance and air ing the Nato alliance of time-

THE FREQUENT cuts in Region rising from 1,655 to at mented by Lightnings in the redeployment, to introduce 403, a concept with which the on the way for a wide variety of degree of effective response in since with the Tornado it will

light of the rapid build up of front-line force of the Nato types of aircraft, and who would Soviet airpower, especially in countries every six months or so. also like to have some of them the Central Region of Nato in Earlier Defence White Papers much sooner. But while Europe. The recent Defence indicated that the Nato air there is concern about involved, since 1970, the Soviet air forces bered in terms of tactical air- the RAF is confident as have been engaged in a compre. craft by 2.3 to 1. and the con- to its ability to use efficiently hensive programme of re tinued cuts in defence spending the aircraft and weapons it has equipment, aimed at achieving a in the U.K. bave not belped to The RAF is placing special emphasis upon the need to react gage in conventional off-cosive lieves that despite the limited wherever it emerges. This is and the most up-to-date naviga, the capability of undertaking a air operations, instead of the resources at its disposal, it due to the growing belief, stem-earlier concept of air defence already has an efficient force, ming from the rapid build-up in cover, and in direct support of comprising Hawks for basic recent years of Soviet conventhe Soviet Army. The increase training; Harrier vertical take tional forces, and especially the Soviet Air Force's com- off aircraft for battlefield sup-tactical air power, that the

terms of tactical airpower.

far the most important aircraft basic concept has been under now under development for the study in the aerospace industry RAF is the Anglo-West German- for some time, and during this It is not difficult to find senior Italian Tornado multi-role com- coming summer, the RAF will for the three air forces, the posed by the industry for the RAF will have 385, in two yer- various requirements for ASTsions, the Basic version which is 403 which the RAF But while intended as an interdictor-strike suggested are crucial. AST 403 cern about (IDS) aircraft, and the Air De will be an offensive aircraft involved. fence Variant (ADV). The based on at least four main Tornado as a whole features operational requirements. The many advanced design concepts, first is the need for good air. such as swinging-wings, highly combat capability over the economical Rolls-Royce Turbo front-line battlefield. The second Union RB-199 turbo fan engines, is flexibility in performance tion and attack systems. It will variety of roles during the air-be capable of all-weather day craft's in-service life. The third and night high-altitude and is likely to be the need for low-level operations, with par vertical take-off performance, in ticularly good capabilities at view of the likely threat to conlow-level in the hostile European ventional runways in any war

> and maritime roles, replacing the capable of will be able to carry a heavy combination.
>
> weapons load of free-fall combination. to-ground missiles will also be Change carried, as will other guided weapons being developed for the . What already seems clear is

avoid radar detection. rons. The ADV will have a craft that will be needed. rous. The ADV will have a crift that will be needed. The programme, in fact, is greater radius of action than any of the existing aircraft used in this role. By flying combat air patrols with its wings extended, it will be less dependent on the air-refuelling tanker force and will remain on station for long periods far out over the North Sea and the Eastern Atlantic By sweeping its wings, the ADV intended that as far as possible, will be able to fix at high super the AST 103 shall be another

ADV will be 80 per cent come be heard of AST 403 in the years mon with the IDS version, and ahead this will significantly cut support costs. Although inflored cerned about its future to RAF requirements, the ADV programmes, it is also currently to the content of the content o should be attractive to several deeply involved in improving overseas air forces, who require its technological expertise a long-range interceptor.

Comparisons

The Tornado programme is defences and allow the RAF unquestionably the biggest stand-off from its targets in military aircraft venture at still deliver destructive weapon present being undertaken in with a high degree of accuracy Western Europe. With over 800 As far as electronic warfare aircraft and more than 2,000 concerned, the RAF is active in engines involved, it compares the field of self-protection of self-protections involved, it compares the field of self-protections and the self-protection of self-protections and self-protections are self-protections. daction runs enjoyed by the receivers which tell the sirror U.S. aircraft industry. The that their aircraft is being production cost is claimed to be the covered by an enemy radio J.S. aircraft industry. The covered by an enemy rail production cost is claimed to be thus enabling the pilot to the cover than would be possible thus enabling the pilot to the covered by an enemy rail. with a purely national project, seasore action. As to standard the RAF is convinced nounced that the RAF is we that it is receiving an excepting on laser-guided bombs. tional aeropiane.

Another new alteract destined bility for the RAF in future is the ahead Airborne Early Warning At the same time, the RAN (AEW) version of the Nimrod At the same time, the RAN anti-submarine maritime patrol showing increasing interest anti-submarine maritime patrol supmanned aligned. aircraft. The AEW Nimrod is unmanned aircraft, other intended to range the skies known as remotely pilot over the U.K. and out into the recoverable, or drones with Eastern and Northern Atlantic recoverable, or drones with Eastern and Northern Atlantic are often expendable (such cover the U.K. and out into the Eastern and Northern Atlantic, to search for enemy bimbers and perhaps also missiles seeking to attack the U.K. and Western Europe from behind. The ABW Nimrod will replace the Shackleton which has been performing this defensive role for many years. One of the AEW Nimrod's tasks, in fact will be to help vector the ADV Tornados onto the enemy targets that it picks up. Development of the AEW Nimrod is now the single and convettional attack, against both later the AEW Nimrod is now the single and convettional attack, against both later way, and the first single and sea targets. The RAE should join the single and specific unitarity wariare offered by the early 1980s.

future aircraft in the RAF's quate offensive capability inventory after the Tornado minimum cost itself will be what is currently

eventually make up the entire It is for this reason that by RAF combat front line. The issile and gun defences are the need is for a comparatively highly developed. simple, inexpensive design,
The IDS version of the rugged yet reliable, relying more
Torriado will become the major RAF weapon in the overland plex - avionics performance ageing Buccaneer and also the missions in a battlefield role. Vulcan. Some reconnaissance This is a formidable list of squadrons will also replace their requirements, and it has already aircraft with Tornados. In the given the aerospace industry tough time in trying to combine

1980s. The IDS Tornado will that it is unlikely that the U.K. have a nuclear capability, and will build this type of aircraft because of its swing-wings and by itself. Other air forces in economical engines, will have a Western Europe will need a considerable range, flying over similar type of aircraft in the hostile areas at low-level to years ahead, and with inflation running at present levels it The Air Defence Variant will seems certain that the cost is not take over from the Phantoms likely to come out at much less and Lightnings now serving in the present air defence squad for the several hundreds of air-

By sweeping its wings, the ADV intendential, as far as possible, will be able to fly at high super the ASTAGS shall be another sonic speeds to intercept and major international collaboration of the superior of the ASTAGS shall be another major international collaboration of the venture on a wide scale, preliminary discussions, have ter air cover for staps at sea already been held with the Continan can be provided by land tinental manufacturers, but so hased interceptors at present. The ADV, unlike most new been made. It seems likely, fighter aircraft is primarily a however, that before the end of this year, the UR Air Staff will have refined its own views on not been designed to dog-fight as the Government will be able to at close range, although it will the Government will be able to be armed with missiles and discuss the possibilities of intercannon. Primarily, it will pro- national development and manuvide air defence over a vast facture on a more precise basis area; outside the range of other than at present so that through fighters. It will carry the Sky 1978 and 1979 plans for the flash air-to-air missile. The first development of this air-craft will ADV squadrons will not be proceed rapidly. What can be formed until well after the IDS said with certainty at this time squadrons are operational. The is that much more is going to

> other directions such as el-tronic warfare, and in develor ing weapons that will enable both to neutralise the enemy ing on laser-guided bombs, it intends to exploit this bility to the full in the

he early 1980s.

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BY JOE ROGALY

OCIETY TO DAY

How obstetricians keep their customers

aspects of the thought- leagues. kind of cut cannot he They are written against a d away hy those of us who background of a falling hirth-

with hadly-tended and the average length in in-ren, or of disabled people patient stays also fell. depled aids to which they. Yet the cost of the service in ntitled by both statute and England rose by about 4 per

ese few indications suggest

LIC spending cuts can he from studies of the maternity It is necessary that those aervices by Dr. M. P. M. advocate them should Richards, of the Medical nise this, because the un-Psychology Unit, Cambridge ant and somatimes in-University, and some of his col-

that there is still planty rate which is accompanied by com for reductions in an increasa in the cost of the iditure that should not meternity service. Between in a direct increase in 1970 and 1973, for example, the n suffering. total number of births in trouble is that no England fell by 5 per ceot a ate yardstick la available, year, and the number of all read about achools maternity in-patient cases fell some classrooms are hy an average of 16 per cent in med to the legal limit or a year. There were fewer beds, with hadly-tended and the average length of in-

e decency, or of the cent a year, with staff increases sick or elderly being ing in proportion. The average seed with the roughest cost per case rose by some 6 per il kind of "sorry the cent a year in real terms. No wonder last year's Green Paper wonder last year's Green Paper. the same time the broad on the bealth and personel s show that most of the social services cried out plain-so far have affected capital tively for a reduction : its best not current expenditure; hope seemed to be an annual a cash limits put a strain average decrease of "somewhat rrent budgats it sometimes under 2 per cent." in the four s as if the last to be years to 1979/80.

Mortality rate



sophisticated than an extrapola- the staff, and the equipment, is are due to congenital malforma- the setual figure rose from 13.7 tion of a small part of that long there.

tions; where the birth takes per cent in 1963 to 37.2 per tion of a small part of that long there.

68 70 72

The Richards view, as I forthcoming book to he pub this.

The Richards view, as I forthcoming book to he pub this.

beading for above 40 per cent detail to support his deductions after that.

The Richards goes into great the saving to me beading for above 40 per cent detail to support his deductions and their attached. Unnecessary induction can be from the available evidence born at home, where hirths are about 60 per cent, of the cases staffs, have successfully cap harmful; medical science is still about the risks of "bringing on" other service in the public section.

This, of course, is the point. A maternity service, or any other service in the public section.

of the type of mentality present century; what is re an increasing number of cases infants in special care units. A are subject to the risks of forms anaesthesia, more immaturity, equivalent to intensive care a spark of compassion should during controlly depression and units for heart petients — is not be turning their attention.

GENERAL

view about 60 per cent of de-special care nurseries."

tain cases it is medically neces risks and thus the majority will in their use. Again, the alternasary. Dr. Richards says that 14 more likely be led by what the tive for some mothers and newper cent or fewer births require doctors tell them. nduction on medical grounds he staff, and the equipment, is are use the birth takes per cent. in 1965 to 51.4 per here.

In a chapter prepared for a place can have little effect on cent. ten years later, and was beading for above 40 per cent.

Dr. Richards goes into great net saving to the beating service.

This, of course, is the point detail to support his deductions A maternity service, or any the mublic second of the mublic seco

on them in hospital and that can jaundice in the bables and related to their need on medical be positively harmful. In his higher rates of admission to grounds.

livaries should take place in Why, then, is the induction admitted is showing a steady hospital, to be on the safe side; rate now so high? Laymen who rise, in splta of the fall in the the rest could be at homa. have learned that "dector does birth rate, but this rise seems That would be less dangerous, not always know best " may to be related to the provision and less costly, than taking wonder whether it is partly be of units, not the number of prethem to hospital. These "low cause managing a delivery is mature or low-weight babies risk" mothers are needlessly more in tune with the bureau- (which is falling). The risks to subjected to the routina and cratic mode of thought in-health and the barmful separasubjected to the routina and crate mode of thought in health and the barmful separaunfriendliness of institutions; volved in managing a hospital tion of mother and child seem
they are separated from their than is waiting for the natural to be disregarded by consultants
hables at times when they want moment. Waiting for the and others who find despatch to
to be with them; and they may natural moment is easiar with special care units an easy way
be given: treatments which home deliveries. Managing de of deallog with marginal prob-

interference.

The first such treatment is to arrange thair maternity work

The induction of labour. This to suit their nwn convenience.

It is a process about which there Some mothers mighst want acknowledge that some babies is a process about which the coovenience of a certain benefit from these units; the can be taken that there is date of birth; the point is that truly heartless expenditure cut general agreement that in cer- few are told of the attendant

leave them worse off than they liveries certainly provide more lens — and an easy way of would be without the doctors employment, and no doubt keeping thuse units fully makes it easier for obstetricians occupied.

> would he a mindless reduction horn bahies might be a costly form of nursing and obstetrical Dr. Richards goes into great net saving to the bealth service.

Mortality rate

born at home, where hirris are about 60 per cent. of the cases staffic, have successfully cap-harmful; medical science is still about the risks of "bringing on the prevent of the suffering it fraps because those who make the detailed decision in the detailed decision is create problems which require some mines—often—left would no doubt argue in it so on vided to an increasing number 2.500 grams. It will be seen in about, a third of all, births were presented by doctors it might specialised pediatric care. "so it increasing number 2.500 grams. It will be seen in about, a third of all, births were presented by doctors it might specialised pediatric care." "so it increasing number 2.500 grams. It will be seen in about, a third of all, births were presented by doctors it might specialised pediatric care." "so it infants who do not require the accompanying graph that the attended by midwives, in the not be made at the best possible it is oot surprising that the seep assents pieces of the years during which expendian auxiling of the sort and who recent trend line for prematura home. The figure has twinded time. Dr. Richards says that rates of admission to special must be wise of a present of births. The summary of the works of the sort and spending must a find the back offices, ture rose so sharply. The manifestations of the obstetrical births. The place of delivery kept working by the yolicy of, management of births, start. In another paper, with Mr. I say, there is no way of response of Dr. Richards and art — such as induced or (hospital rather than home) giving them "early discharge ing with induction, "may be N. R. C. Roberton, a consultant likely be the first on the cases it os upersystem in the bome. associated with a raised inch-pase discussed to the figures supposed to the whole in a finite extent to which his cambridge colleagues would accelerated pirits, are also inchesed every seven of the supposed part of the present century; what is read to the figures supposed to the figures supposed to

Letters to the Editor

ory tax

ameotal changes.

. Conservative Party bas forward specific proposals transforming the shape and ien of the tax system; but I not believe that that needs to ccompanied by a massive from Mr. W. Fletcher.

The cost of the consumer

Some of the its system; but I be beith that needs to recompanied by a massive between that that needs to recompanied by a massive personnel of the property of the point of the property of the point of the property of the point of the property of the prop

and management is properly sect only "the tip of the lee horrowings: (2) They included motivated and receives a semberg of consumer dissatisfact the whole of the cost of the sible reward, that husinesses are too." As the Molony Committee, country's payments to for eigners not threatened with extinction by pointed out in 1962, there is no for services of all kinds (for capital transfer tax.

These aims can very largely this view. On the contrary, there import hill). Without these two interesting and unitary in the capital transfer tax and tax thresholds and by consumers are overwhelmingly would be not ff.9hn hat £12.8hn.

These aims can very largely this view. On the contrary, there import hill). Without these two interesting and the capital transfer tax.

These aims can very largely this view. On the contrary, there import hill). Without these two capital transfer tax.

These aims can very largely this view. On the contrary, there import hill). Without these two capital transfer tax.

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The sea aims can very largely this view. On the contrary, there import hill). Without these two capital transfer tax.

The sea aims can very largely this view. On the contrary, there import hill). Without these two capital transfer tax.

The sea aims can very largely this view. On the contrary, there import hill). Without the equivalence would be made two interested with the hillions and the capital transfer tax.

To be achieved by changing tar is voluminous evidence proving elements invisible arransge invisible arransge was and tax thresholds and by consumers are overw

Regist agai Carry Custo Corre

Sundn

Staff savarance fond-with I.N.A.

Debtors for guarantees and suretlas ..

credits and acceptances

Susbense perpunts:

Liabilities of Customars for Engagements: Dabtors for the opating of documentary

Dabtors for deposits on accounts of third parties

Debors for forward exchange and securities

Exchange and accurities receivable

Tax collection offices instalments of tax due

Depositors of cartificates and securities

Certificates and securities of third parties ... L. 3,123,625.87

To-day's Events

North-South Dialogus between industrialised and devaloping industrialised and devaloping countries continoes, Paris.

Mr. Malcolm Fraser, Australian Prime Minister, begins three-day official visit to Britain prior to ference, World Aerospace in 1977, COMPANY RESULTS pens, Paris.

Perry Bilton (full year),
Association of Industrial Deve. Charterhouse Group (half-year),
opment Officers' seminar, "Fin-Hill Samuel Group (full year). opens, Paris.

Winchester House, E.C., 12, Cory (Horace), Nathao Way, S.E., 12, Electrical and Industrial Securities, Brewers' Hall, E.C., 12. Estates and General Investments, official visit to Britain prior to attending Commonwealth Conferse seminar, "Fin-Hill Samuel Group (full year). St. Botolph's Hall, Bishopsgate, seminar on Industry Section and Steel Trades Confederation of Industry, London Hilton, Northern Foods (half-year). Reed W.I. Speakers include Mr. John International (full year). UKO Group, Quaglino's, S.W., 12. Myson Mathyen, CBI director Mr. Denis Howell, Minister for Sport-opens Royal Society of Arts seminar on Industry and anvironment, John Adam Street, W.C. Sir Derek Ezra, BIM chsirman, Street, W.C., 12. Boustead, 14-15, 12-15. Thomson Organisation, 4, Financial Times two-day con-Journalism.

Association of Industrial Deve-Charterhouse Group (half-year). St. Botolph's Hall, Bishopsgate, 12-15. Francis Industries, Waldorf Hotel, W.C., 12 Myson Group, Quaglino's, S.W., 12 Myson Group, Quaglino's, S.W., 12-20. BICC, 21, Bloomshury 12-230. Rowntree Macklotosh, York, 3, Richards (Leicester). Leicester, W., 12-30. BICC, 21, Bloomshury 12-215. Supra Group, Birmingham, Street, W.C., 12 Boustead, 14-15, 12-15. Thomson Organisation, 4, Prinancial Times two-day con-Journalism.

Association of Industryal Deve-Charterhouse Group (full year). Str., Botolph's Hall, Bishopsgate, 12-15. Francis Industries, Waldorf Hotel, W.C., 12 Myson Group, Quaglino's, S.W., 12-20. BICC, 21, Bloomshury 12-20. Reed Willord Hotel, W.C., 12-20. Rovaldorf Hotel, W.C., 12-20, Rovaldo St. Botolph's Hall, Bishopsgate, E.C., 12.15. Francis Industries, Waldorf Hotel, W.C., 12. Myson Group, Quaglino's, S.W., 12. Portals, Concaught Rooms, W.C., 12.30. Rowntree Macklotosh, York, 2. Schools of the contract of

machinery that I prescribe.

Against this hackground, it is support them, if such a machinery that I prescribe.

Against this hackground, it is support them, if such a machinery flow way.

Against this hackground, it is support them, if such a machinery flow way.

Against this hackground, it is support them, if Deem increased by 31 per that is the kind of thing this advised by Whitehall academist and trade unions, have a since the particular consumer is grumbling about. Sadly, there is no consumeris body anxious and willing to represent me.

Winston Fletcher, Shelton Reynolds and Dorrell.

Guns at Nigg Road, Sw.8.

The retailer does not qualify for grant in a development area of the result of the substance of the result of the substance of

BALANCE SH	FELAL	31st DECEMBER 197	6
ASSETS			LIABILITIES
Cash:		Capital (n.B.000,000 shares of L.5,000) L.	40,000,000,000
In hand L 43,083,702,037		Reserve Fund	22,000,000,000
Other liquid assats 198,389,5ff,030		"Riserva Tassata" (law n.B23 of 19.12.73)	108,156,464,778
	241,473,213,067	Reserve for monetary correction (law n.576	
Daposits, with the Central Bank tha Treasury		of 2.12.75)	27,550,000,000
and the Post Office: Administration	1,304,200,030,493	Profit brought forward	132,708,914
Sank owned securities:		Raserve for bad and doubtful debts	47.576.030.940
Treasury bills L. 160,589,988,800	•	Saving Accounts L. 2,358,369,904,540	
Treasury or State Bonds 427,476,458,525		Customars Accounts 3,570,337,752,205	
Bonds at medium term		Correspondent credit	
: Issued by specialised		accounts 3,480,234,4f6,B27	
entitles		Debts to associate and	
Bonds from other pub-		controlled companies f82,245,445,466	
Ilc entities		Bankers drafts f26,038,230,004	
Debentures f6,362,098,395			9,717,225,749,042
5hares		Funds of third parties for administration	2,531,668,790
	1.489.522.487.406	Advances from Banca d'Italia	2,166,108,304
Holdings:	180,907,532,921	Portfolio of bills discounted	106,850,000
Portfolio L. 586,988,092,60f	1001707 2321721	Bills for collections	336,488,836,621
Discounted bills f06.850,000		-Collectors office	2,614,449,893
Registered advances		Sundry creditors	276,598,783,995
against contract 3,f24,756,271		Shareholdars dividend account	76,908,488
Carry-over transactions 5,174,002,510		Staff sevarance fund	163,755,121,020
Customacs loans and	•••	Quoted stock revaluation fund	32.651.787.574
ovardrafts	·	Furniture and fittings dapreciation fund	3.926,334,247
Correspondents debtor		Plant and machinery depreciation fund	15.505.888.287
accounts 1,673 038 951 271		Real property depreclation fund	15,107,172,259
Credit to associate com-		Accrued intarasts	57,640,596,664
panies	•	Accrued rebetes	18,960,663,591
P-11-2	6,906,293,697,335	Nat profit for financial period	5,001,447,518
xpanses to be wetten down	2.721.595.277		
Furniture and firtings	9,870,401,177	•	
lant and machinary	31.685,993.536		· .
Real proparties owned	105,611,939,397		
ollectors offices	6.858,403,420		
Bills received for collection	253,302,238,360		
undry debtors	240,772,388,003		10.895.773.570,925
undry accounts	44,373,490,341	Engagaments on Beholf of Customers:	
Dafarred credits	76.573.148.028	Documentary credits and acceptances L.	462.136.3 68.042
Accruad charge recalvable	1,135,353,186	Guarantees and sureties	1,089.279.389.275

6,906,293,697,335	Nat profit for financial period		5,001,447,518
2.721.595,277			
9,870,401,177			
31.685,993.536			•
105,611,939,397	•		
6.858,403,420			
253,302,238,360		_	
240,772,388,003		L	10.895.773.570.925
44,373,490,341	Engagaments on Beholf of Customers:		
76.573.148.028	Documentary credits and acceptances		462.136.368,042
1,135,353,186	Guarantees and sureties		1,089.279.389.275
471,658,978	Guarantees for third parties		169.462,153,159
	Exchange and sacurities for delivary		538.169.318,181
10,895,773,570,925	Creditors for forward axchange and securities		507.840,413,878
	Tax collection offices-Creditors for instal-		
	mants due		8.976,861, 94 0
462,136,368,042	invastments mada on behalf of third parties		
t,089,279.389,275	per contra		1,908,254,75t
	Commitments for loans to associated and sub-		
169.462.153.159	sidiary companies per contra		000,000,000,8
538,169,318,181			
. 507.840,413,878		L	13,677,146,330,151
8,976.861.940	Suspense accounts:		
1,908,254,751	Depositors of certificates and securities:		
	—guaranteeing Directors L 2.800,000		
3,600,000,000	—in custody		
	-as guarantee		
13,677,146,330,151	-blank signed cheques		
	of Correspondents f3,299,873,519		
-	·	L	3,123,625,877,166
3.123.625.877,166	Deposits of cartificates and securities with		•
1.046,103.710.106	third parties		1,046,103,710,106
17,846,875,917,423	Total	L.	17.846.875,917,423
		=	
	D.		
	50	_	

EUROPARTNERS: BANCO DI ROMA -- BANCO HISPANO AMERICANO -- COMMERZBANK -- CREDIT LYONNAIS

L. 13,677,146,33

Total L. 17,846,875,91

L. 10,895,773,57

Parkland Textile soars to £1.8m.

RECOVERY continued for Parkland Textile (Holdings) in the second half with a taxable profit of £1,139,464 against £134,436 to end the year to March 4, 1977 with a turnround from a loss of £32,564 to a record profit of Allied L £1.\$13,764. Sales climbed £6.81m.

Earnings per 25p share were Avon In 17.39p (0.22p) and a net second interim dividend of 1.625p lifts the total for the year from British 6 0.853125p to 2.84375p.

Mr. J. L. Haoson, the chairman,

says that exports io the eurrent Chemrin year are up 48 per cent, produc- Dunlop tion is on target, order books are at a satisfactory level and it is proposed to increase the level of

capital expenditure. Future prospects are very good but depend upon a strong home market. This emphasises the importance of the current discussions on the multi-fibre arrangement and Government awareness of the need for continual surveitlance of ebeep textile and clothing imports, he comments.

If and when a oew basic tax rate becomes effective the direc-

Dividend table

,	tors	will	con	sider	рау	ment	οľ	2
	furth	er di	ivide	end a	s a s	upple	ше	at
	along	W	ith	the	nex	ı iri	teri	m
	payme	eoL						

paymeoL		
	. 1977	1978
	Σ	£
Satea	23,972,163	17,138,784
Trading surptus	2,965,725	951.366
Depreciation	512,435	
totorest	542,526	474.7:29
Pre-tax profit	2,813,764	32,564
Taxation*	687.883	+5.480
Net profit		38.044
Dave dividend		F 95-

2 5 532,509	3.519.029	
	3 519 029	
606.249	137,628	
207,776	166,975	
43.109	51.116	
355,343	*80,463	
1.484	1127,460	
833,539	46.957	
26.600	26,600	
140.000		
redit.		
	505,049 207,776 43,169 395,343 1,484 533,539 26,600 140,000	605,249 137,628 207,736 165,973 43,169 151,116 355,343 127,440 835,938 46,957 26,660 26,600 140,000

The final final responsibility of the peer and minder and property and minder and changes in management which have brought remedial action. For example, stock-turn has been improved, staff reduced and the loss-making double jersey side Phoenix. Mr. Fraver Bird, chair-scaled down. But not all the action has been of the "company surgery" kind: the level of capital ee's statement that it planned to expenditure has also been increased. The outlook for the the services of Wall and Company were no so the sbares at 43p, on an inlistoric b/e of only 2.4 and a proposed five-year contract.

The present arrangements ter-stated that it intends to vote in minate on June 23 but the firm favour of the scheme at a meet-

INDEX TO COMPANY HIGHLIGHTS

элу	Page	Col.	Company	Page	Col.
ondon Props.	32	8	Homfray	34	4
ress	35	3	Kayser Bondor	32	- 8
surance	34	5	Kwik-Fit	34	5
Intol, Hldgs.)	34	8	Lindsay & Williams	32	4
& Amren, Film	35	4	Macanie (London)	32	
Estate	34	1	Parkland Textile	32	
18	32;	5	Pickles (William)	34	3
·	35	1	Stay Line	34	-8
rman)	· 32	3	Summers (Q.C.)	32	· 7

is prepared to negotiate temporary arrangements "so that the companies will not be left completely without executive management or office accommodation," he said.

Macanie (London) improving

ing called for Wednesday, June

If the scheme is approved by the necessary meeting and sub-sequently by the High Court it will be binding on all preference shareholders whether or not they voted in favour.

On the middle market prices of the ordinary and preference shares prior to the announcement a preference shareholder would make an estimated 197.5 per cent, capital increase, but there will e a marginal decrease in income.

Lindsay & Williams in profit

As the new situation regarding A RETURN to profit, and to the Wall and Company represented dividend list, is amounted by such a significant change to the Lindsay and Williams for 1976.

"such a significant change to the Lindsay and Williams for 1975.

COURTAULDS subsidiary Macanie (Loodon) made a pre-tax profit of £275,000 for 1978, against £291,000. The directors state that the improved trend of the second half continued into 1977.

Sales were shead from £18.67m. to £19.44m., and after tax of £67,000 (credit £145,000), earnings per 10p share emerged at 2.45p compared with 5.22p. The net final dividend of 1.334p makes a gross total of 2.721p agaiost 2.474p.

Such a significant change to the Lindsay and Williams for 1975.

And Mr. J. F. Swanborough, chairman, reports that 2!though current trading remains difficult, adjournment of the companies affairs are being maintained and the benefits of reduced overshould enable the group to sustain the improvement.

Shareholders attending voted 1875.

Swanborough, chairman, reports that 2!though current trading remains difficult. Say the companies affairs should enable the group to sustain the improvement.

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Swanborough, chairman, reports that 2!though current trading remains difficult. Shareholders affairs should enable the group to sustain the improvement.

For the second half the companies and the benefits af reduced overshould enable the group to sustain the improvement.

For the second half the companies and the benefits after that of the companies after the province of the second that a standing to the province and the benefits after the current trading remains difficult.

Shareholders attending voted to shareholders, "he sald.

Shareholders attending to the benefits after

•		4004	-
T		1976	t!
-		£	
١.	Turngrer	2 787 1.12	2.07
	Pre-tax profit	42.483	~
	Taxarion	24.78	es,
1-	Nor profit	40 B~	-
	Estraord, credit	2,117	::0
	Al'Thurable	25.070	*12
	Dividend	10.400	~
		Debk.	



TRUST YOUR BARCLAYS **BANK MANAGER**

BARCLAYS

TO TELL YOU ABOUT BARCLAYTRUST

Barclays Bank Managers are responsible people. Responsible for what you think about our Bank and the whole Barclays Group. Responsible for helping you take care of your money, and that means a good deal more than just locking it up in the vaults.

Through him, for example, you can tap a vast reservoir of financial, investment and taxation expertise that, taken together, we call Barclaytrust.

Barclaytrust exists so that people with enough money to worry about (as distinct from those who worry about not having enough) can make the most of what they've got.

So that people like you don't end up paying more tax than you should.

So that the benefits of full market knowledge can be applied to your investments.

So that you can have a team of full-time specialists on your side when providing for your family's future. Ask your Barclays Manager about Barclaytrust soon. He knows all about it.



BARCLAYTRUST

Barclays Bank Trust Company Limited



half recovery continues

The Financial Times Tuesday May 37 1979

O. C. Summers second

THE directors of civil engineers and public wheke contractors, the company.

O. C. Summers (Holdings) have decided not to recommend a dividend for 1978, in the previous year 3p net was pand.

Turnover for 1976 was elastify lower at 18.6880, (18.910...) and a loss of 10.2300, (170.833 profit) was meured after 1108.023 tax relief (164.425 charge) and extraordinary items of 1113.998

SetDack

State loss per 25n share was IN SPITE of action rates to 5.5n (62p carrings) before extra reduce hastery monutacturing ordinary items and 11.8p (3.5p cappenty in the U.K. and South estances) after.

Africa, fourtailes' substitute for the track of the profit of £476,000 on sales up from £14,12m. to £12,00m. fit-after tax credit fif.000 from £14.13m. to there was a few of At halfway there was a few of 1290,000 foroit G33,6000 and the directors expected that before the honorie business (29,000 charge)—would not have been eliminated by yearend, public had been maile in the second half. results from the lungerie but they say now that as interated in the second half would not be their interm report, the cur-

loss at fulltime and internal management that the profit trend of the second half of the second half of trading in the first part of the

comment

Stated varyings per 25g than weep 2.5g to 19.5p and the fifth the dispersion of Envit. Summers mixed 1.74p (1.552n). If the base for turned in a second half profit will be taken into account when envery following an interim for 18-7, the directors and recovery following an interim for 18-7, the directors and the continued in the continued of the continued in the contin CHITCH! YEAR.

and internal management

unts indicate that the prolit-trend of the second half of

BOARD OF DIRECTORS

Honorare Trustee and former Charmon of the Board Linted States fault Communy of New York

RICHARD F. BLANCHARD
Visis Christian of the Board, American Express
International Repress of the proof Execution
Vice Proportion, American Express Company

Chamban of the Searts, Programmand Chief Extensive Offices, American Express International Banking Corporation

Former Server Wee Preindern, Federal Reverse Bank is New York

HENRY H. HENLEY, JR. Protein and Cheffere, Jone Officer, Cluett reapody & Co., Inc.

On-claimant rathed Chairman of the Board, Trice Tri Comporation (or California) WILLIAM MCCHESNEY MARTIN, JR. Director of unions correspond and famor Chairman, Board of Governors of the Foderal Reserve System

ARCHIE R. McCARDELL Presulent and Oned Operating Officer, Xarox Composation

ROGER H. MORLEY
President, American Expects Company

ROBERT V. ROOSA Punner, Brown Gramers Harriston & Co.

JAMES D. ROBINSON III Charmen of the Board and Colo Officer, American Express, Con

WHITNEY STONE

MARTHA R. WALLACE

EUGENE R. BLACK

RAWLEIGH WARNER. JR.

RALPH OWEN

HOYT AMMIDON

RICHARD M. BLISS

MAGNUS R. BOHM Revied vice Craiman, G Carporation HOWARD L CLARK

CHARLES A. COOMBS

EDWIN D. ETHERINGTON

ERNEST J. LOEBBECKE

JAMES R. GREENE Everom a vide Provision L'America International Building Corporation

American Express International Banking Corporation

CONSOLIDATED BALANCE SHEET March 31, 1977*

	Assets	
	Cash and due from banks	648,135,000
	Investment securities—at cost	
	or markel Loans and discounts, less reserves: \$52,871,000 Accounts receivable and accrued interest (net) Land, buildings and equipment—at cost, less accumulated	96,723.000
	depreciation and amortization: \$14,998,000	76.790,000
	Other assels	65.073.000 \$3:947.080,000
	Liabilities and Shareholders' Equity	
	Customers' deposits and credit balances: Demand	E4 +47 995 000
	Time	2.049,864,000
	Special deposit liability to U.S. Government	. 85,000,000 15,286,000
	Borrowed funds Due to American Express Company and subsidiaries (net)	81,202,000
•	Drafts outstanding	51,334,000 76,790,000
	Accounts payable Other liabilities Total liabilities	82 377 000
	Total liabilities	3,768,468,000
		-د. غ
	Shareholders' equity: Capital Stock:	•
	Preferred —5% cumulative, \$1,000 par value: Authorized —40,000 shares	
	Authorized —40,000 shares Outstanding —25,000 shares Common —authorized and outstanding 60,000 shares of \$100 par value	25,000,000
•	60,000 shares of \$100 par value	6,000,000
	Capital surplus Net unrealized losses on equity securities carried at	28,329,000
	Net unrealized losses on equity securities carried at lower of aggregate cost or market	(762,000
	TOTALISM COLUMNS	120.045.000
	Total shareholders' equity	
		\$3 047 090 000

*Unaudied

International Banking Corporation

International Commercial Banking Branches and Offices of Subaldieries: Amsterdam, Antibes, Antwerd, Athens, Bahasin, Basin, Bombay, Born Bad Godesberg, Brussels, Ceiro, Calculta, Cannes, Chittagong, Cologne, Copenhagen, Dacca, Dubai, Disseldoff, Florence, Frankfurt, Geneva, Grand Cavman, Hamburg, Heidelberg, Hong Kong, Jakarta, Jarkarta Kota, Karachi, Kowking, Pance, Lausanne, London, Manila, Mestre, Milan, Monte Carlo, Munich, Naples, New Delhi, Nice, Okinawa, Pans, Piracus, Rome, Selonica, Soous, Singapore, Taipei, Tokyo, Venice, Vienna, Zunich, Agency: New York City, Representatives: Birmingham, Caracas, Edinburgh, Manchester, Sydney, Tehran, Affiliate: Egyptian American Bank, Cairo (49% owned). International Merchant Banking Subsidiaries and Affiliate. American Express Middle East Development Company: AL. Beirut, Amman, American Express Middle East Development Company: AL. Beirut, Amman, American Express Middle East Development Company: AL. Beirut, Amman, American Express Middle East Development Company: AL. Beirut, Amman, American Express Middle East Development Company: AL. Beirut, Amman, American Express Middle East Development Company: AL. Beirut, Amman, American Express Middle East Development Company: All Beirut, Amman, American Express Middle East Development Company: All Beirut, Amman, American Express Middle East Development Company: All Beirut, Amman, American Express Middle East Development Company: All Beirut, Amman, American Express Middle East Development Company: All Beirut, Amman, American Express Middle East Development Company: All Beirut, Amman, American Express Middle East Development Company: All Beirut, Amman, American Express Middle East Development Company: All Beirut, Amman, American Express Middle East Development Company: All Beirut, Amman, American Express Middle East Development Company: All Beirut, Amman, American Express Middle East Development Company: All Beirut, Amman, American Express Middle East Development Company: All Beirut, Amman, American Express Middle East Developm

International Headquarters: American Express Plaza, New York, N.Y. 10004



At the 18th Annual General Meeting held in London on 30th May, the Chairman Sir Reay Geddes KBE said;

. HE accounts before you report on the third successive year in which there was a rise in the Company's profits. In a period which was unhelpful for business, the results demonstrate the Company's underlying strength and the benefits of its product and geographical diversity.

With three good years behind us - years in which we husbanded and carefully allocated our resources - we can now seek faster growth. This is reflected in our capital spending plans for the three years to end-1979, which are more than double the level of the previous three years. Even allowing for increased costs, they represent a significant increase. Just over a third of the total - some £84 million - will be spent in the United Kingdom for modernisation and for expansion.

An International Company at Work

This capital expenditure programme represents a change of gear. But the emphasis will still be firmly placed on selective expansion. What does this mean

The main criterion has been, and will continue to be, profitability. But the term has wider implications. We, with our partners Pirelli, are essentially European-based. But from the early days of both companies, there was a natural movement towards overseas marketing and manufacture with the growth of motoring and road transport and the increasing use of electricity.

The growing protectionism of the 1930's and the industrialisation of the former colonial territories in the two decades following the war provided new impetus to overseas development. So that now the Dunlop and Pirelli companies together manufacture in 29 countries - in 30 when the new tennis ball factory in the Philippines comes into production - and we market our products in some 150 territories round the world. 1

However, the European Economic Community remains both the head and heart of our operations - the managerial and technological base. And despite the many problems of recent years there are opportunities for profitable growth in products as diverse as tyres, cables, highly specialised industrial products in which we command technical superiority, fire fighting equipment and sports

It would be prudent to recognise that growth in the mature economies of the E.E.C. may well be slower than in many overseas countries in the next few years. Nevertheless, the E.E.C. remains a diverse competitive and stimulating market of high purchasing power.

This constitutes both a challenge and an opportunity - to sustain a major presence in the heartland of Europe as a means of taking advantage of growth wherever it may occur. For if we do not seize the opportunities as they occur, our international competitors will not be slow to do so. Fortunately, we are now in a strong position to take new initiatives, and the growth prospects for our present activities are encouraging.

In addition to the expansion of our operations in the U.S.A., Malaysia and Nigeria, many developing countries are at the stage where the growth of road transport, electrification and communication networks will be rapid. Dunlop experience of tropical agriculture has led us into development work in the treatment of agricultural effluent which may well have wider applications. The promotion of our specialised industrial products and engineering skills is being actively pursued in more sophisticated markets.

At the same time, we are diversifying our North American activities with a new factory to make irrigation hose, in which we can justifiably claim to be world leaders, while our factories in the U.K. are being expanded to enable us to meet

the growing demand elsewhere in the world. Our knowledge of the water business and the need for irrigation has led us to establish a new division - Dunlop Irrigation Services. This is not just concerned with products but will provide consultancy services and management of largescale irrigation projects primarily in the Third World. At present, the division is particularly active in the Middle East and has obtained its first contract for a feasibility study in Egypt. In fact, the Middle East is an area of considerable interest to the Company and a number of studies are under way for the provision of turnkey projects for tyres and selected consumer products.

So as new markets open up, the Company's response is changing and

And so, too, are the attitudes of host countries. The achievement of



Hydraulic hose in India.

447!7

DUNLOF Aninternational company at work

independence by many developing countries brought with it a surge of nationalism. In economic terms, this was often reflected in a rejection of an open international system for the movement of goods, capital and 'know-hnw'. In the late 1960's and early 1970's, multinational companies were often portrayed as obstructing the aspirations of developing countries. But now they have resolved to put their basic needs first and are learning that exclusive nationalism and government finance are not the only, nor always the best, solutions.

Look behind the beadlines and the rhetoric of international conferences. The demand to regulate or dismantle the multinationals is being replaced by the questions - bow best can their contribution be maximised? and within what kind of framework? It is not without significance that there are now some 150 bilateral agreements for the protection of foreign investment signed by developing

The acceptance of the market economy - combining personal and corporate incentives with social responsibility - is far from complete but international companies are now more welcome as working partners with host countries, provided we show by our conduct that we recognise their problems and act constructively to find mutually acceptable solutions.

Political and social change goes on. We cannot wish it away even if that were desirable. So the question for an international company to aswer is - how can we best adapt our policies to meet the legitimate and durable aspirations of governments without damaging our essential role as creators of wealth? This is a continuing challenge to management.

:Just as the nature of the political environment is changing, so are the trading environments. As a result of inflationary pressures, there are governmentimposed price controls in virtually every country where we operate, with the exception of Germany and the U.S.A. These are often seen as a direct quid pro quo for wage and salary restraint. Many economists would argue that these price controls cannot, for long, achieve their primary purpose in restraining wage demands, but lead to distortions in the market place, and adversely affect capital formation. Moreover, they bear most heavily on the large and visible firm; and there appears to be a real danger that they will become semi-permanent features of the industrial environment.

In this situation, to achieve and maintain adequate profit margins means ever greater emphasis on cost saving and productivity. But response to competitive change and new investment suffer; so therefore does growth and the creation of new jobs. And that involves people



Dunlopillo in Malaysia

Participation

Dunlop now employs 102,000 people, of wbom 54,000 work outside the United Kingdom. Our expansion overseas has been achieved by harnessing the vitality, imagination and skills of many nationalities and races. In building the business: they have participated in it in the most practical and meaningful way possible. But the word 'participation' has taken on a highly political meaning. Why is it that so many progressive and moderate businessmen in this country are so resolutely opposed in the proposals of the Bullock Report?

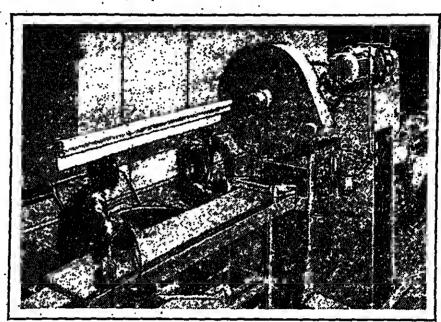
There is no need to rehearse again the false and misleading comparisons with German experience which took place in a very different environment. Yet there is no doubt that some people looked in the Bullock Enquiry to indicate a new way forward in industrial relations. We do not believe the report provided it. On the contrary, by concentrating un worker directors, it became fascinated by the tip of the iceberg; and so failed to relate properly to the nine-tenths beneath.

Even the trade unions are divided - horizontally and vertically. And not surprisingly, for there is a genuine ethical problem for trade union nominees in protecting and promoting the interest of their British constituents, whilst balancing that against the interests of the several stakeholders in the business in many countries. It sounds well to say that trade union directors would be representatives not delegates, but how does an bonest and concerned trade unionist resolve the dilemma?

Nor is this a theoretical question. The sceptical responses from all levels within Dunlop have made it clear that they are well aware of this dilemma and are not interested in Board membership if it conflicts with their trade union's traditinnal role.

But opposition to worker directors imposed by law should not be construed as bostility to more participative management. People are genuinely interested in greater involvement at the point where it matters to them most - at their place of work. The need to induce a greater sense of understanding, responsibility and competitiveness remains. If that can be achieved by a greater degree of participation, then we should be prepared to put it to the test.

In this respect, we believe that there is much to commend the C.B.I. approach nf a Participation Agreement which can be tailured to suit the needs of the individual enterprise at a particular stage in its development, and with the emphasis on building a participative structure from the bottom. One abstacle to be overcome is that in recent years more and more matters have become subject Tyres worldwide



Floor tiles in Kenya

to trade union negotiations. This has led to increasing fragmentation with each sectional interest negotiating separately. We are working bard to forge links between the separate consultative committees, first on a site by site basis, and then at the level of our product divisions which are sizeable businesses in their

This in itself is a major exercise and will involve a considerable consultative programme. How much further, and how fast, we can go will depend on the value of this experiment and the response in practice of those who work with us. But if it is to succeed, any system must also strengthen the authority of the manager to manage, and of the trade unions to discharge their part of every agreement. If we can get this right, not just in the Company but in the country, then it could be a real step forward in the competition for secure productive jobs, rising social standards and quality of life. Surely this would appeal to the majority of people in this country?

The Way Ahead.

The performance of the last three years, the range of skills, and the international strength and vitality of the Company augur well for the future. So, with the Company on the move again, the Board felt that the time was appropriate to ask shareholders for additional funds in the form of the rights issue.

Although our borrowing facilities were adequate for the foreseeable future, we decided that it was desirable to lower the proportion of borrowings to total funds employed and to be in a position to put more permanent capital into our subsidiaries. At the same time, we announced that unless there were any unforeseen circumstances, the dividend for 1977 on the increased capital would be increased to 5.3p per share net; equivalent to 8.153p with the related tax credit now in force.

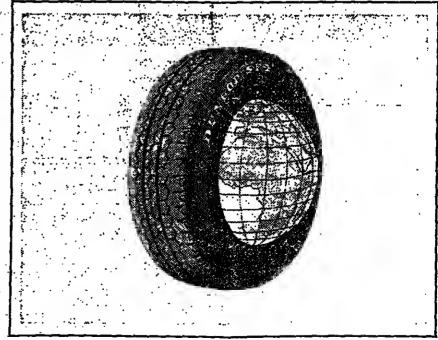
As to the current year, I cannot usefully add to the statement in the recent prospectus for the rights issue that we would expect to be able to maintain good

The Board

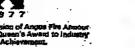
One of the resolutions before the meeting is to elect Mr. J. R. Scott as a Director of Dunlop Holdings Ltd. Mr. Scott, whn joined the Board of Dunlop Ltd. in 1975, has been with the Company for some 20 years in a number of senior posts at home and overseas; and is presently responsible for the Overseas Group. His election would strengthen the executive element of the Board.

It may be of interest to shareholders to knnw that the average age of the executive directors of the Company will then be 51 and of the Board as a whole 56. As the improving results have shown, the management team at headquarters and in the field is strong. .

On a more personal note, the business will be nearly 90 years old next year. I have served it for about half that time. I feel, therefore, that it would now be appropriate for me to tell you that it is my intention to retire from the Chairmanship at the conclusion of the Annual General Meeting in 1978. The Board proposes to invite Mr. Campbell Fraser, the Managing Director to assume the Chairmanship of the Board on my retirement.



Copies of the speech, the Annual Report and Accounts, and "Report to U.K. Employees 1976" can be obtained from the Secretary, Dunlop Holdings Limited, 25 Ryder Street, London SWIY 6PX.



DUNLOP HOLDINGS LIMITED

STARTING LATE in 1976 and continuing quering the current year there has been a definite improvement in like economic dimate in which Brixton Estates operates, says Mr. Michael J. Verey, the chairman interes has been an improvement in most lediting markets, he adds.

In the long term, says Mr. Verey, the directors believe that there will always be a domaind for first class properties, and the company's policy continues to be cone of prudent expansion through its development programme.

Mr. Verey goes on to say that \$1.5m. that says drawn down during 1976 on the £5m. facility with Royal Insurance Co., under which options to purchase Ordinary shares in the company are in the company are linear to purchase Ordinary shares in the company are

Confidence of the control of the con

FIRST QUARTER 1977

First Quarter Summary

OPERATING REVENUES:

Natural gas pipelines

(millions except per share amounts)

Net income up 16% to \$103.1 million;

Oil and gas production, refining, marketing

Construction and farm equipment

Automotive components.....

Shipbuilding.....

Investments

NET INCOME

PREFERRED AND PREFERENCE STOCK DIVIDENDS

NET INCOME TO COMMON STOCK

of all applicable securities.....

EARNINGS PER SHARE OF COMMON STOCK:

Fully diluted, assuming conversion or exercise

revenues, earnings per share also set records.

Improved letting market Homfray turns in £1.2m. after six months

Three Months Ended March 31

189.5

36.7

1.9

(51.4)

4.9

\$1,778.0

\$ 103.1

\$ 419.9

365.1

109.7

108.6

158.2

36.5

(29.7)

88.8

82.3

1.01

6.5

\$1,564.1

3.0

the directors state that this is a temporary increase which has been funded long term in 1977 of the six months, and the arrevolves time from the arrevolves that the time from the arrevolves that the first time from the arrevolves time from the a

MINING NEWS

Hudbay remains in the red

BY PAUL CHEESERIGHT

prices, although it was pointed (56 94m.) and Europe (non-E) nut that a significant part of the £1.75m. [£1.53m.]. U.S. nut that a significant part of the £1.75m. [£1.35m.]. U.S. a uranium revenue increase daring Landa £2.8m. (£1m.) and other the quarter was of a non-recurring nature.

EARNINGS SLIP AT ADVOCATE

The mining of lower grade ore at its asbestos mine in Newfound. land has hit the earnings of without incident, the director Advocate Mines. In the March Stag Line anticipate that taxt quarter the net profits were profit for the year to October \$C437,000 (£242,040) Compared 1977, will show improvement of 1976.

The net interior that taxt of the depressed £0,22m, for 1976.

of 1976.

However, the company anticle lifted to 3.5p (3.5p) per £1 structure production will and the directors say they have a good year. During the first makes a total of 11.4p againguarter of the year, the ore 10.36p.

paid two unchanged dividends of 50 cents each.

The higher obvious bears out company however is in "the promise of the group's first shape to face the ger quarter earnings which advanced commit uncertainties."

to SC15.8m. (£8.75m.) compared As reported on May 12, provide the SC7.38m. In the same period profit for 1976 more than dout reached \$C31.6m. or 229 cents dividend is lifted to 3.95 (3.575p).

A geographical analysis of 1.

(127p) per share. (3.575p).

The higher earnings stemmed A geographical analysis of the from a renegoriation of the component of the component (27.42m). Europe (EEC) 19.7 per short of the component (27.42m). Europe (EEC) 19.7 per short of the component (27.42m) and Europe (EEC) 19.7 per short of the component (27.42m) and Europe (EEC) 19.7 per short of the component (27.42m) and Europe (27.42m) are short of the component (27.42m) and Europe (27.42m) are short of the component (27.42m).

to pay more Providing no unforescen ere



TRAVIS & ARNOLD

Distributors of timber, building materials, heating and plumbing equipment to the construction and allied trades.

Extracts from the Chairman's report for the year to December 31st 1976.

Profits before tex were at the record level of \$4,232,000; or sales of \$43 million and this is partly due to the further twist in the inflationary spiral caused mainly by the rapid deterioration of the value of sterling against the currencies in which we trace, I still feel that we can be satisfied with our underlying level of efficiency and performance. Earnings per shere amount to 23.50 for the 12 month

period against 14.80 for the 10 months to December 31st 1975. Net tangible assets here increased during the year fom 138p to 158p per share. I leel in considering future prospects that our position. is similar to that of a year ago. After recently reaching unprecedented high levels, interest rates have fallen fact and are lower than for several years and despite strong compention for funds the Building Societies are beginning

to have an encouraging increase in their nel receipts. If this is sustained we can once again hope for an Improvement in the private sector by the end of the year Meanwhile we have to cope with a lower volume level for 1977 and the doubls over a settled economic climate which might once again force the government to lighten monetary colicy.

For a copy of the Report and Accounts write to The Secretary, Travis & Arnold Ltd. St. James Road, Northampto

This advertisement is issued in compliance with the requi ments of the Council of The Stock Exchange. It does a constitute an invitation to the Public to subscribe for purchase any Loan Stock.

MAURICE JAMES INDUSTRIES LIMITED-

ISSUE OF 10% UNSECURED LOAN STOCK 1982

The Council of The Stock Exchange has granted listing for the above mentioned Unsecured Loan Sto Particulars of the Stock are available in the Extel Statist Service and further information may be obtained from Brokers to the issue:

> SABIN: BACON & CO. 33. Great Chartes Street, Queensway. Birmingham, B3 31W.

Slaughter and May, 35 Basinghalt Street.

Auditors ... Turquands Barton Maybew Lanton House. 7. Távistock Square..... London, WCIH 965

Manufacturing

Tenneco Inc. set new first quarter records for consolidated operating revenues, net income and earnings per share.

The company achieved increases over the 1976 quarter of 14 per cent for operating revenues.. 16 per cent for net income and 15 per cent for fully diluted earnings per share. Primary earnings per share rose 13 per cent.

Net income was \$103.1 million compared with \$88.8 million.

Fully diluted earnings per common share were \$1.05, up from 91 cents. Primary earnings per share were \$1.14 based on an average of 86.5 million common shares outstanding. This contrasts with \$1.01 in 1976, when there were 5.4 million fewer average shares outstanding.

Consolidated operating revenues rose to \$1.8 billion this year, compared with \$1.6 billion in the 1976 first quarter.

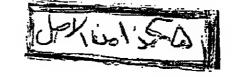
All eight of Tennecos major businesses achieved gains in operating revenues with five reporting higher earnings.

Wilton E. Scott, chairman and president, noted that the first quarter results were particularly strong considering the adverse winter conditions which curtailed some of the company's manufacturing operations. "Based on the first quarter performance, we view the outlook for the remainder of the year as excellent," he said.

For further information, write for our first quarter report.

Tennecolnc.. Dept H-2. Houston, Tex. 77001.

enneco



ith products, but would provide insultancy services and manage-

rudent to recognize that growth a the mature economies of the results were at the stage where routh of rood transport, olders were at the stage where routh of rood transport, olders were at the stage where routh of rood transport, olders and routh were at the stage where routh of rood transport, olders and routh were at the stage where routh of rood transport, olders and routh were at the stage where routh of rood transport, olders and routh were at the stage where routh of rood transport, olders and routh were routhed routh was continued and the group was selling to out hamon and communication in the U.S., Malary and of the levels seen in the same priod in 1976. In addition, more that first feur months, group for the levels seen in the save comming on stream, and priod in 1976. In addition, more that feur months, group for the levels seen in the save components, and minorities 125,941 (126,053). A special to the levels seen in the series seen in th

orks would be rapid

Dunlop wes dirersifying its orth Amorican ectivities with a ew factory to make irrigation ose, in which it could justification aim to be world leaders. Sir eay said.

A new division bad been established—Dunlop Irrigation Serves. It was not just concerned the prospects.

The development of overseas markets was being vigorously pursued and the group was selling to organize number of customors than ever before. The chairman said he was early said.

A new division bad been established the concerned that the decision to wider the range of mountaines future prospects.

JOHN MENZIES

Service

The following securities have been added to the Share Information Service appearing in the Financial Times:— FFI 14pc 1983 (Section: Loans, ent of large-scale irrigation Sales of John Metales (Hold- Miscel).
colects primarily in the third ingo) for the first quarter of 1977 Xonics Iocorporated (Section: orld. The division was particus show an increase on 16.5 per cent. Americans).

DIVIDENDS ANNOUNCED payment July 22

Note that the properties of th Englon Plasties Bonfray int.
Kayser Bondor
Lindsay & Williams
Parkland Textiles 2nd int.

0.XA#D (58.X1Ab): 1D(o ner an	Mineua
is increased	to 1.	70714p
(1.55192p).		•.
(Imoloppy.	1978	1975
	Σ	Ē
HOLDING COMPANY		•
Ounted invest, Inc	65.241	48.657
Ungooled	1.077	1.015
Imerest received		12,574
		- 139
Depreciation	3.250	3.256
Directors' remun	3.606	3,500
Audilors remun		
foterest paid	176	589
Leases rent	15,000	
Pro-tax profit	38,738	44,212
Taxarlon	24,438	26,950
Net profe	14.320	17,253
Unfranked div.+	38.600	50.000
Extraord, credit:	11:,312	176,234
Making	135.622	243,492
Dividend	47,880	43.453
TO CEP. YESETYB	111,312	176.334
Carried forward	149,920	153,420
the second second second		
MINISTER ALICENSIES ALLES		

WHILLY-OWNED SURSIDIARIES
TURDOVET 443,405 L357,372
Pre-tax prefix 127,232 E22,494
Tax credit 9,000 524,562
Dividend 30,000 50,000
Leaving 146,233 708,132 Payment for lease variation and reut reduction. 1 From subsidiary company, t Net surplus on sale of investment, After exchange losses of D.Rm. (D.Rm.) on loreign currency loans.

Charge.

The directors bave paid a division of the subsidiary to the bolding company out of the subsidiary's profit for 1975, without lations), Durton Developments first making good its past losses.

(Kirkham) and Greek Revolution.

Wheathampsteed Engineering and Spring Company, Concrete Framo Construction (Southampton), Rosa Ross and Adelford.

Haddon Road Services, Altco. Ayon Building Consultants, Blunt Brothers. Bricknell (Busiders), Romas (General Carriers), Chemical Services Herts.) and Hambelja.

S. and S. P. and F. Company, Abtrigton, B. W. Hewlett, Howard Bouse Investments Marriebone). House investments Marylebone) Headrealm and Spectral Plating

Company. Confit Buildings, Chadbrook Engineering Company, Americans Handbass, Supreme Display, Youngplace, Hursthut and M. Hynon and Sons (Handage).

N. E. Cargill, Terras Building Services, Cornered Fashion Shops.
C. J. Haraiman (Insurance)

CMB, s.a.

EXTRACTS FROM THE DIRECTORS' REPORT TO THE ORDINARY GENERAL MEETING OF MAY 4, 1977

CMB's octivities have continued in 1976 to suffer from the offects of the occommic crisis in the world. The drop in freight supply felt by its regular services os from the summer of the previous year, has heen confirmed and has directly infinenced the loading factor of vessels. The ephemeral economic revival—which occurred towards the middle of the year under review—contributed allebity under review—contributed alightis towards an improvement in the situation but results ore nevertheless in recess in comparison to those of 1975.

The lines to Africa have been affected y the political events which occurred a Augola and Rhodesia, causing the in Angola and Rhodesia, causing the internal communications network to be thoroughly disturbed: prolonged paralysis of the railroad to Lobito and closing of the Rhodesia-Mozambique horder, isolating Beira from its notural hinterland. On the other hand, the new railway linking Lusaka to the port of Dares-Selaam has come into service.

In the American sector, operational conditions have proved satisfactory on the South American run but hove remained very difficult on the Gulf of Mexico. The revival of the American economy has enabled Dart Containerline to improve its loading coefficient on the North Atlantic service.

On the Far East line, the Franco-Belgian Services hove carried on their implantation with promising results. The "Mercator," container vessel with a loading-capacity of 1,450 twenty foot units, which is jointly owned by CMB and Ahlers, has just been commissioned.

During the financial year, all efforts of the company have tended towards the adaptation of its exploitation in the circumstances on each of its liner services, the modernization of its naval equipment and the diversification of its operations.

It has participated in the creation of the "Euro-Arab Sea Trailer Ltd. (EAST)", shipping line, to which it is associated with the American group Global Trans-port Organization. Since September last, port Organization. Since september 1200 EAST has been operating a line between

Marsolles and Yenbu on the Red Soa. with lorgo capocity ro/ro harges. The door to-door service throughout Soudi Arabia is ensured by a local company, also formed by EAST, Transarahian Transport Company (TATCO).

Transport Company (TATCO).

In October, CMB was admitted to the "Continental West Africa Confecence COWAC", conforence of lines linking Western Europe with the Dakar-Mossomedes range. The first sailing of this new line took piece in February last, within the framework of a joint service with Société Novale Chargeurs Delmas-Violjeux (Paria), and Woermonn Linio (Homburg). Wa may mention here the assistance in personnoi the Company is providing to the Société Ivoirionno do Transports Maritimes (SITRAM).

As regards port equipment CMB has

As regards port equipmont, CMB has ocquired o share in the capital of Société Belgo-Angloise des Ferry-Boats, which operates the Ocean Conteiner Terminol at Zeehruggo, as well as o 50% share in the capital of the new STOCATRA compony, which operates the largest hulk terminal et Antwerp.

Finally, an event the importance of which is worth mentioning, is the signing in October, 1976, of an Association Agreement between Compagnie Maritimo Zairoise and CMB. Beyond the terms of the document which provides i.a. for the acquisition by CMZ of e micority share in the capital of Agence Maritime Internationale (AMI) and a new CMB and AMI investment in the increased capital of Agence Maritime Internationale du Zalre (AMIZA), is thereby expressed the common will of the two partners to streogiben, to their mujuel profit, their collaboration in all fields of their respective activities. tive activities.

For 1976, the benefit for distribution amounts to BF 170,532,411, against BF 171,990,980 for the previous year, after depreciation amounting to BF 979,131,254, egainst BF 1,297,086,095. The net dividend for the year was fixed at BF 280, against BF 265.

CMB. s.a. St. Katelijnevest 61. B-2000 ANTWERPEN. BELGIUM

Interest rates firmer

Bank of England Minimum.

Lending Rate 8 per cent. (since May 13, 1977)

Fixed period interest rates were irmer for the longer periods in be London money market yester for the longer periods in be London money market yester favour for the longer periods in the belonger periods in the longer periods in the longer periods in with discount houses buying rates for Treasury bills rates however, up of Treasury bills to finance, a with discount houses buying rates frise in the noto circulation, plus with discount houses buying rates frise in the noto circulation, plus rates for Treasury bills remaining at treasures of advances mado by the outhorities on Friday.

Day-to-day credit was expected per cent, from 84-to be in good supply yesterday, cent for secured call loans in the hut the market regalred some early part, and rates touched 74-to be comed to 194-18, per cent, from 84-to close. The Bank of England per cent. Secured call loans in the body in the authorities at per cent, before closing at 4-64-to close. The Bank of England per cent. The firmer reasury bills from the discount night loans opened at 7-74-per cent, and eased to 64-64-per cent.

141; Nav 20	Sterling Certificates of deposits	İpterbank	Lezi Anthorite deposit	Local Auth- negotiable hopds	Finance House Deposit	Compeny deposits	Discount market rieposits	Treasury bills o	Eligible Eank Bills &	Pine Trade Bills o
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Se fell	939 9 18	9:8 9:6	915.953	324.374.	1018] = 1			=	

Latal authornips and finance houses seven days' notice, others seven days' fixed. Looger-term local authores nominally three years 12-12; per cent.; four years 12-13 per cent.; five years 13-13 per cent. & Bank of are buying rates for prime paper. Auying rates for tour-month bank bills 3-7-2 per cent.; four-sisses or cent. er cent. date selling rate for one-month Treasury bills 7 to 75 per cent.; two-month T5 per cent.; and three-n approximate selling rate for one-month bank bills 75 per cent.; two-month 75-79,6 per cent.; and rough and strong rate for one-month bank hills from a paper of the strong per cent; one-month trade bills \$1 per cent; one-month trade bills \$1 per cent; the month trade bills \$1 per cent; the month flower bank rates for small sums at even days natice 4 per cent. Its Average lender rates of discount 74357 per cent.

THE SCOTTISH INVESTMENT TRUST COMPANY LIMITED

Interim Report for the six months to 30 April 1977 (unaudited)

		30 April 1977	31 October 1976
TOTAL ASSETS		£104,854,000	
NET ASSET VALUE per Ordinar	y Stock Un	it 116 <i>9</i> p	102.2p
Distribution of Assets	· · · · · · · · ·	•	
Equities: United Kingdom United States	5.	<i>39.6</i> % 35.6%	30.6% 43.5%
Europe Far East	-2 $\frac{1}{4}$	4.7% 11.0%	6.5% 10.9%
Others Total Equities Fixed Interest and Cash	:	<u>.5%</u> 91.4%	<u>4%</u> 91.9%
Fixed Interest and Cash		8.6%	8.1%

6 months to 6 months to 30 April 1977 5 May 1976 £2,025,000 £1,738,000 **PROSS INCOME** MOITAXK £747,000 £636,000 VAILABLE for Ordinary Stockholders £1,024,000 £870,000 VITERIM DIVIDEND per Ordinary Stock unit 0.90p0.75p

nterim Dividend will be paid on 25th July 1977 to Stockholders registered 3th June 1977, and will absorb £762,000. All comparative figures have been adjusted to reflect the merger with The Second Scottish Investment Trust Co. Ltd. on 1st November, 1976.

Legistered Office-6 Alban Place, Edinburgh EF12 4NL.

West Computations), D. Ses. (Kirkham) and Ses. (Kirkham) and Charles Stock of Charles Stock GULF OIL: FINANCIAL STRENGTH DEVELOPING WORLD ENERGY NEEDS

RECENT FINANCIAL HIGHLIGHTS

• Earnings of \$816 million, or \$419 per share, in 1976 were the second highest ever.

• Capital and exploration spending for the rest of the decade to exceed \$2,000 million a year, with up to 75 per cent devoted to the worldwide search for energy.

Long-term portion of the Company's debt at its lowest point in nine years and only 14 per cent of total capitalization.

 Cash and marketable securities trebled since 1971 to nearly \$2,000 million at yearend, \$2,400 million at 31st March, 1977.

 Three increases in dividends since 1974, raising current annual dividend level to \$1-80 per share yielding Gulf shareholders one of the highest returns in the industry.

• First quarter 1977 saw first profitable quarter for minerals ever, although unusually cold weather and lagging chemical demand held total earnings below year-ago

PETROLEUM-EXPLORATION AND PRODUCTION

Progress was madeduring 1976 in arresting the decline in U.S. crude oil production. Natural gas production turned upward in the fourth quarter of 1976 and for the first three months of 1977

averaged three per cent higher than a year earlier.
The Company looks to the rapid development
of existing leases, particularly in the Gulf of Mexico, and to new on-shore discoveries in West Texas, in Louisiana and Rocky Mountain states as well as enhanced recovery techniques. Total drilling and seismic work on-shore and off-shore in the U.S. represents more than nine per cent of all industry exploratory effort.

International

Gulfs most active area outside North America is in the North Sea, where the Thistle field will come on production later this year. By 1983, the Company expects that their share of North Sea production will be 70,000 barrels per day.

Gulf has substantial natural gas discoveries in the Canadian Arctic and an active exploration programme in 13 overseas countries which willinvolve expenditures of approximately \$140 million this year. The Company is one of the largest producers in West Africa.

PETROLEUM-REFINING AND MARKETING

United States

Operations became a meaningful contributor to corporate profits in 1976. Operating philosophy emphasizes profits over volume, but Gulf maintained its share of the gasoline market at approximately eight per cent during 1976 in the 29-state area in which it competes.

Canadian Operations

Gulf Canada is Canada's second largest petroleum company and about 68-3 per cent of its ordinary shares are held by Gulf.

International

Europe remains Gulfs most important overseas marketing area with more than 4,000 retail outlets in nine countries. Gasoline accounts for 20 per cent of Gulf's European product mix compared with 14 per cent for the industry as a whole. In Asia, Gulf has joint ventures in Korea, Japan and Taiwan. Chemicals

Gulf's chemical operations earned \$148 million in 1976, representing 18 per cent of total corporate profits. Worldwide chemical sales passed the one thousand million dollar mark for the first time. A new olefins plant in Texas came on stream in February 1977 and increased annual ethylene capacity to just under three thousand million pounds. A new large polypropylene plant and a high-density polyethylene plant, both in Texas, are expected to become operational in 1978. Minerals

Gulf is a significant coal producer in the U.S. and will be one of that nation's largest uranium suppliers. Full production from their Rabbit Lake uranium mine in Canada was achieved last year.

1976 FINANC	1976 FINANCIAL HIGHLIGHTS						
		UON # DLLAHS 1975	% INCREASE (Decrease)				
Total Revenues	18,403	16,042	15				
Net income	818	700	17				
Capital and Exploration Expenditures	1,742	1,546	13				
. Total Assets	13,449	12,425	8				
Cash and Marketable Securities	1,989	1,837	8				
Long-Torm Debt	1,168	1,294	(01)				
Return on: Average Shareholders' Equity Avorago Employed Capital	12·2% 10·4%	11·2% 9·6%	9				
PER-SHARE DATA							
Net Income	\$4-19	\$3.60	16				
Cash Dividends	1.73	1-70	2				
Shareholders' Equity	35-62	33-17	7				

For a copy of the Gulf Oil Corporation 1976 Allinual Report, write to Public Affairs Department, Gulf Oi. Company Eastern Hemisphere, Gulf House. 2 Portman St, London Will OAN, Empland



Results for the year ending 31, 12, 76 exceeded the satisfactory profits of the previous year. Capital and reserves were increased to DM 296 million providing a solid basis for our policy of controlled expansion. One significant step in this direction is the opening of a full service branch in New York.

Consolidated Balance Sheet as at 31 December 1976 (in thousand DM)

Assets		Liabilities
Cosh, Bundesoank		Oue to cred
and postal giro	530.051	Due to cust
Cheques	40.462	Bonds
Bills discounfed	598,195	Acceptence
One from credit institutions	3.664.831	Provisions
Bonds and debentures	780,267	Ofher liabili
Olher securities	230,315	
Oue from customers	3.551,416	Share capif
Long-term loons in		Reserves
mortgage banking	4,966,002	Consolidate
Investment in subsidiaries	-,,50,0,002	
end essociated companies	35.714	
	406.163	
Olhar assels		
Total assets	14,803,416	Total liabiliti

The complete Annual Report in Germen and summarized Annual Reports in English and

French will be lurnished on request.

Due to customers 3,785,289 Bonds 5,431,097 Acceptances and promissory notes 71,130 132,539 Other liabilities 431.389 Share capital 100,060 192.626 Consolidated profit 32.990

Oue to credit institutions

Total liabilities 4.803,416 Endorsement liabilities on bills of exchange in circulation Guaranteee and similar liabilities 1.327,749 Volume of business

Managing Partners: Dr. Hans Georg Gottheiner. Herbert H. Jacobi, Or. Hanns Chnstian Schroeder-Hohenwarth, Klaus Subjetzki, Rudiger v. Tresckow

BHF-BANK

HEAD OFFICE: Bookenheimer Landstrasse 10 · 6000 FRANKFURT 1 · Telephone (0611)*718-1

NEW YORK BRANCH: 450 Park Avenue · NEW YORK, N. Y. 10022 · Telephone (212) 758-3900 BHF-BANK-DG International - 88 Grand-Rue - LUXEMBOURG - Telephone (90352) 285.21

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11-22 JULY, 1977

A two-week course arranged by the Financial Times and The City University, London

Jaint Englishent Mr A W John Former of mance Binester, 17 lights (Lwited) MrSR Herding Europaida Sendel & Collin ted Lecturers it Wouldes—

MrCIBall Country, Earlies Marchart Berit I most Mr EW Garnes Servor Dawner, Price Materino ace Accast, stes Professor P A Gird Freierbure i Artobunt nit Umwerski, ei Nember Gemeroervi

Mr J Lewis Brown Controllant Lockuren The Orb University Business Sociation Head of Department ar pagamente. Aun par d'Agampiotrative Studies. 71.e Paigtechnicer Landon

Professor M Gromwich Endurantifodo Fictisco of Papaunting University of Malabinatiate of Science and Tocknoingy Mr A P Burnham

Cabasis & Cilbrand Accordict unitedi. Mr Oavid C Oaman1

The City University Business School

erresident Buropagn Federation of Financial Anali ott Societies Partner, Inventment Research Ltd

Deem of the Faculty of Commerce and Science The Children type Blandingham Professor J Sizer Professor of Financial Finantement Longwoodaugh Universit not Technology Mr Joe E Smith
Samor Lecturer, Management Appointing
Linversity of Autonin Burningham Mr NJ Stopleton

I tog Policy: The City University 3 List sect Stroot
City Eleganest Director, 2001; Stroot July 194 Mr.J.P.Wilson Controlling Planagement Accountant Pact Prespect Institute of Cotton of Management Accountants

Mr S I Davis Managung Europtor and Chilet Executive Filot Managina and Sancar area United

Mr J O Hamilton Schull Pamian Reliding, Newson-Smith & Co Ltd

Mr O S Morpeth Selver Partner, Touche Rozsand Corroshir Formar President Institute of Charterad Audous tants In England and Wates

Mr.A.L.Kingshott Disector, Bloyde Bankints, retional Circled

Mind E Lewis
Ser or Lecturer in Financial Management
The City University Business Solidon

Mr B T Fox Ciretter, if a revert Bettech Limited

Mr W K Gardener Finance Director, Duriep Group

Group Trausurer, Fisans Limited

Professor J M Samuels

Mr R S Napier

The fee for the course in £378.00 (including VAT) covering it is a receptions, a dinner and conference documentation.

To be completed and refun editor.

The Financial Times Ltd. Conference Organisation. 338 Strand, London WC2R OLT Telephone: 01-836 5444 Telex: 27247 Please register me for the SULIMER SCHOOL '77 COURSE eject CAPITALS PLACE Lengtons a chaque for £378,00 made bayable to the Financial Times Ltd. Picase sond me further details 🔲

The Formatical Distriction, Augst No. 127690 England Royal Others, Brander House, Capital Street, Congo., 7047 481

BIDS AND DEALS

Ashley Industrial sells Relance stake T. Cowie has improved its hid. Friends' Provident before the for Colmore Investments. Testered for the current vear. The terms now are one Ordinary before the hid safe in the company from Mr. David planed, when it shared and the residuary and his hrother Mr. Safe of the Ordinary hares of 5p. Safe has been the majority and his hrother Mr. Safe of the Ordinary hares of 5p. Safe has been the majority and his hrother Mr. Safe of the Ordinary hares of 5p. Safe has considered and planed with institutions at 35p a safe had company from Mr. David planed, which was made by Safe or ordinary hares of 5p. Safe made to huiders registed the following directions and the company from Mr. David planed, which was made by Safe or ordinary shares of 5p. Safe made to huiders registed the following directions are on the company from Mr. David planed, which was made by Safe or ordinary shares of 5p. Safe made to huiders registed with institutions at 35p a Safe or ordinary shares of 5p. Safe made to huiders registed with institutions at 35p a Safe or ordinary shares of 5p. Safe made to huiders registed with institutions at 35p a Safe or ordinary shares of 5p. Safe made to huiders registed with institutions at 35p a Safe or ordinary shares of 5p. Safe made to huiders registed with institutions at 35p a Safe or ordinary shares of 5p. Safe made to huiders registed with institutions at 35p a Safe or ordinary shares of 5p. Safe and Change and the safe or ordinary shares of 5p. Safe and Change and the safe or ordinary shares of 5p. Safe and Change and the safe or ordinary shares of 5p. Safe and Change and the safe or ordinary shares of 5p. Safe and Change and the safe or ordinary shares of 5p. Safe and Change and the safe or ordinary shares of 5p. Safe and Change and the surface or ordinary shares of 5p. Safe and Change and the safe or ordinary shares of 5p. Safe and Change and the safe or ordinary shares of 5p. Safe and Change and the safe or ordinary shares of 5p. Safe and Change and the safe or ordinary shares of 5p. Safe

man, chairman of Reliance in February—and a forecast maximum permissible dividend of 4.355p cross for the year.

Last year Reliance, which made pre-tax profits of £102,000, paid only a final of 154p; the current forecast payment restores the level of dividends paid in 1975.

NATIONWIDE
LEISURE
Nationwide Lelsure, in response to a demand from its major sharcholders British Car Agelion Group, which failed in take the company over earlier this year, is to hold an extraordinary meeting to hold an extraordinary meeting an July 29 to consider 8CAV resolutions to rote half the present directors, including the chairman Mr John Hutchings, off the sum of \$220,000 bearing to the shares for a minimum interest at 15 ner cent, and repaythe board and substitute join fresh directors including the chairman of BCA. Mr. David wickens. In a letter to shareholders, Mr. John Hutchings, urges rejection of the resolutions.

EUROPEAN

FERRIES The effers made on hehalf of has decided nel to refer the European Ferries to acquire the following mergers to the Mono-

cent. of the Issued Ordinary capital. Holders of 331,056 Ruberoid has received accept totals also accepted the 63p cash alternative.

Acceptances of the Preference offer have been received in acquired compulsorily.

offer have been received in respect of 195.716 Preference shares representing 65.24 per sent, of the issued Preference capital. respect of 195.716 Preference

*hares representing 65.24 per cent.

of the issued Preference capital. Since the scheme of arrange
The Ordinary and the Preference the between Lamson Industries ence offer will remain open for and Ordinary holders other than

irman, Mr John Hutchings, off the sum of \$220,000 hearing tain the s-board and substitute four interest at 15 ner cent, and repay 12 months, irman of \$200,000 hearing tain the s-

The Secretary of State for Prices and Consumer Protection

Definition of the Urdins of the British Rolloffer have been received in makers Corporation.

Each of the Urdins of the British British British Rolloffer have been received in makers Corporation.

Each of the Urdins of the

RUBEROID

SHARE DISCLOSURES

shares 5,810,961 as a trustee and Jackson has acquired 782 Ordin-11,887 beneficially, C. H. W. ary shares and Mrs. M. Jackson From the model 1,275,425 [9,16] has acquired 144 Ordinary shares, per cent. 1 "8" Ordinary shares verum Fashinu Group: Mr. 1,266,423 as a trustee and 9,000 p. H. Vernon sold 20,000 Ordinary beneficially and M. C. St. John shares reducing his joint-holding. Hornby holds 4,639,456 (33,33 per from 470,384 to 450,384 (11,37 per cent.). Pathon. Fashing Robbert Fash Hornby holds 4,639,446 (35.39 per fram 470,554 to 400,554 (11.5) per cent 1 "R" Ordinary shares cent.).
4,506,312 as a trustee and 133,144 Kuala Sclangar Rubber: Kuala beneficially. Mr. P. W. Bennett, Lumpur Kenong Group (Include chairman, has reduced his hold in its subsidiaries) has a beneficial in "B" Ordinary shares by cial interest in 111,750 Ordinary shares of company (14.4 per shares of company (14.4).

wood, a director, has hough; Iwn
Shares.

Cavenham: Mr. R. A. F. Frankiin, a director, has bought 100,000
Cavenham assented at 131p.

Associated Bisepit Manufacturers: Mr. R. R. K. Itunion, a
director, has disposed of 14,804
Ordinary shares at trustee of the
selate of Mr. R. W. Ilunion,
deceased, has acquired 4,935
Ordinary shares henclicial, one
third of above amount, and has
been fine of the collete of Mrs.

While of above amount, and has
scourred 700 Ordinary shares and
6,000 "B" Ordinary shares as
finistee of Mr. R. W. Ilunion, deceased
Second Broadmount Trust ComSecond Broadmount Trust Com-

Second Brnadmount Trust Company: has been advised by Mr. A. G. Tite and Mr. V. St. J. W. R. Lane, both diseases. A. G. Tire and Mr. N. St. J. W. R. Lane, both directors, that their ionic non-hopefield interests which Mrs. G. H. Redtord) have been amended by transfer of shares from their trust account to their trust account to their trust account. There is no alteration in the total number of shares which they field. Present hiddings are executed to account 192,000 Ordinary shares 13,046 per cent, reflecting trans-cl. 237 per cent, reflecting trans-cl. 238 per cent. 239 per cent

Allen Harvey and Ross: Cnlf Associated Dairies: Mr. E. G. Noninees have acquired a further of 20,342 Ordinary shares, 1,000 Ordinary shares giving them of 20,342 Ordinary shares, 101 of 68,500 Ordinary shares. Plantation Holdings: Pahang Byltannic Assurance Co., halds Cansolidated Company is 109,000 16,66 per cent. Ordinary shares.

W. H. Smith and Son [Hidgs.]: Mixennerete (Holdings): Mrs. Lord Hambleden holds 5,692,648 of director, has sold 3,000 shares. Rockware Group: Mr. P. L.

shares of company (14.4 per

Throngmorian Trust: Mr. De Cent.t.

Franklin, a director, has hought Mr. S. Jacobs Director's holdings—Mr. S. Jacobs Director's holdings—Mr. S. Jacobs 5.100 Ordinary shares: Mr. P. G. Citmence 8,000 Ordinary shares: Mr. B. Radley 515.208 Ordinary shares:

fer of 80,000 Ordinary shares from Ordinary shares, bringing the executors account to trust total holding to 240,000 (8.86 pc

May 31, 1977

Factory and Warehouse At Exit 28 on the M1

20,000 sq. ft. of industrial buildings with 5 acres of land are available on the M1 at exit 28 in Nottinghamshire.

Phone Ashover (024689) 235 for details:

T. Cowie improves Colmore offer

T. Cowie has improved its bid Friends' Provident before the

GROVEBELL/
GREGORY &

GROVEBELL/
Commenting on the sale. Mr.

Last year Reliance, which made precisix profits of £132,000, paid only a final of 154p; the current forecast payment restores the lephran which carries on business at Burnley as importers and in 1975 plus a maximum increase of 10 news.

Yesterday Reliance's share price rose 2/p to 333p on the news.

NATIONWIDE

GROVEBELL/
GREGORY &

GREGORY &

HEPHRUN

Grovebell Group has purchased the onlice capital of Gregory and distributions on business at Burnley as importers and it would have had had it been distributions of hand and agricultural equipment. Consideration is £158,487 in cash portation of optical and electrical resolutions of optical resolutions of optical and electrical resolutions of optical and electrical resolutions of optical resolutions of the order by Friences Browness of Electromagnes of the order of the order by Friends Rouse Property Corporation subject to the order by Friends Rouse Property Corporation subject to the order by Friends Rouse Property Corporation subject to the order by Friends Rouse Property Corporation subject to the order by Friends Rouse Property Corporation and Rouse Property Corporation an offer for Land and House, acceptoffer for Land and House, acceptoffer for Land and House, acceptances have been received in ment terms have been renego;
respect of 50,885 Preference tisted with the mortgagee (M. Pashares 1963 per cent.). Both Evans and Co.) and the principle, offers have, therefore, become unconditional and remain open for, acceptance until further contine.
Friends Provident Inlend in due course in compulsorily acquire interest on the £45,000 in respect of unfranker, the balance.
Together with the 1,090,300 income of £2,825 based on the Ordinary shares in Land and House (10.8 per cent.) owned by mary shares of Sungkal.

Notice of Redemption

Massey-Ferguson Nederland N.V.

91, 50 Guaranteed Sinking Faud Debentures Due July 1, 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of July 1, 1975 under which the above described Debentures were issued, Citibank, N.A., as Fixed Agent, has drawn by lot, for redemption on July 1, 1977, through the operation of the sinking fund provided for in the said Agreement, \$2,000,000 principal amount of Debentures of the said issue of the following distinctive numbers: COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING

The Debentures specified above, are to be redeemed for Sinking Fund fa) at the W.C.G.-Agency Services Department of the Fiscal Agent, 111 Wall St., Bond Window—2nd Floor, to the Borough of Manhattan. The City of Naw York of (b) subject to any laws or regulations applicable thereto, at the main offices ut Citibank, N.A. to Loudon (Citibank House); Citibank Luxembourg) S.A.; Cradito Italiano, Milao: Dresdoer Bank Aktiengesellsahaft, Frankfurt/Maio; Pierson, Heldring & Pierson, Amsterdam; Societo Generale, Paris Swiss Bank Corporation, Basle; Credit Soisse, Zurieh and Societe Geoerale de Banque S.A., Brussels, Payment at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City on July 1, 1977, the date on which they shall become one and payable. UPON PRESENTATION AND SURRENDER THEREOF, at the redemption price of 100 jets cent of the principal amount thereof; logether with accrued interest to the date tion price of 100 per cent of the principal amount thereof, logether with accrued interest to the date fixed for redemption. On and after said redemption date: interest on said Debentures will cease

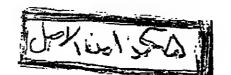
The Debentures should be presented at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date.

Coupons due July 1, 1977 should be detached and presented for payment in the usual manner.

For MASSEY FERGUSON NEDERLAND N.V.

By CITIBANK, N.A.

Flace Agent



UROPE'S FIRST jetfoil serconverse runs; jettou service will start tomorrow when Boeing juffoll on charter to and 0 makes its first cross-g between London and Zee-

M has in the

brugge, Belgium.

The 200-seater craft, Flying Princess (seen right at Greenwich), Is timed to link with Belgian rail services to give a

of 61 hours at a cost of £33.50 single including rail fare.
There will be one crossing in each direction daily

Saab will spend £2.5m. to boost car sales in U.K.

BY TERRY OOOSWORTH, MOTOR INDUSTRY CORRESPONDENT

SAAB the Swedish car manufacturer, is injecting £2.5m, into 5.908 against 7.300 the year lits U.K. distribution company in 5.908 against 7.300 the year lits U.K. distribution company in 5.908 against 7.300 the year lits U.K. distribution company in 5.908 against 7.300 the year lits U.K. distribution company in 5.908 against 7.300 the year lits u.K. distribution company in 5.908 against 7.300 the year lits u.K. distribution company in 5.908 against 7.300 the year lits u.K. distribution company in 5.908 against 7.300 the year lits u.K. distribution company in the rise in its prices in the last lits as in the rise in its prices in the last lits as in the rise in its prices in the last lits expined the last lits manths.

At the same time, Saab (Great the high quality sector of the last lit has to improve managing director, Mr. John Smerdom and looking to expand its dealer network by about 50 culters from its present 200.

The immediate objective of work, and place emphasis on the companys registrations in the companys registrations in the used for company with the strength of its dealer network lits upon the strength of its dealer network lits dealer network by about 50 culters from its present 200.

The immediate objective of work, and place emphasis on the terorganisation is to hold the companys registrations in the used for company which is developing a better service company in the strength of its dealer network by about 50 culters from its present 200.

The immediate objective of work, and place emphasis on the terorganisation is to hold the company's registrations in the used for activation of a Ethn chevitality. Which is the spinor of a Ethn chevitality as open storage and access areas.

Little company is the surface.

Little company in the used for company in the with chevital which is the substitute as open storage and access areas.

Little company is proposed to the terminal as the should begin this surface. The launch of the last twith Combi Shipping of Carlifities, the spinor of a 200.

The immediate ob

iog you can have."

Timber terminal planned for Sheerness expansion

BY OUR SHIPPING CORRESPONDENT

A FOREST products terminal is and surfaced, and the area re- Toyota has agreed to use Sheer to be established at Sheerness as claimed will be used for con-ness for the next five years for at part of a £2m. development by principle one, and possibly two, least part of its traffic.

the Medway Ports Authority.

6,000 square metre sheds, as well

A senior director said yester. Itomass a year.

Ito handle more than 140,000 construction of two making this in Liandudno yesterday by a senior director said yester. Itomass a year.

Ito handle more than 140,000 construction of two making this in Liandudno yesterday by pontion berths to provide a ferry its president. Mr. Harold Artist. The provide a ferry terminal of large carcarrying to the existing number two berths. The provide a ferry terminal of large carcarrying the pontion berths to provide a ferry terminal of large carcarrying to the existing number two berths. The provide a ferry terminal of large carcarrying to the provide a ferry terminal of large c up to the existing ground level seemed destined for Bristol. officer for Berksbire.

home oi

HOME OIL COMPANY LIMITED

Notice of Partial Redemption of Debentures

To the Holders of U.S. \$25,000,000 91/2% Debentures one July 1st, 1986 of Home Oil Company Limited. NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Indenture bearing formal date July 1st, 1976 between Home Oil Company Limited (herein referred to as "Company") and Montreal Trust Company (herein referred to as "Trustee") providing for the creation and issue of Debentures of the Company, U.S. \$1,000,000 principal amount of 9½% Debentures due July 1st, 1986 of the Company bearing the indermentioned distinguishing numbers, namely:

Debentures for U.S. \$1,000 each

have been selected by the Trustee by lot in an appropriate and fair manner on the 13th day of May, 1977 for sinking fund purposes only and that such Debentures will therefore be redeemed on the 1st day of July, 1977 in lawful money of the United States of America in the principal amount thereof together with interest accrued thereof upon presentation and surrender of the said Debentures together with all unmanured coupons appertaining thereto failing which the amount of the missing unmatured coupons will be deductible from the principal amount due for payment. Presentation and surrender shall be made at:

The Canadian Bank of Commerce Trust Company 20 Exchange Place New York, New York, 10005, U.S.A.

Canadian Imperial Bank of Commerce 2 Lombard Street

Canadian Imperial Bank of Commerce Bockenbeimer Landstrasse 51-53 D-6000 Frankfurt am Main, West Germany

2 Boulevard Royal Luxembourg, The Grand Duchy of Luxembourg

NOTICE IS ALSO HEREBY GIVEN that in accordance with the terms of the said Trust Indenture all such Debentures called for redemption and not presented and surrendered on July 1st, 1977 shall not be considered as outstanding, interest upon such Debentures shall cease from and after such date and coupons for interest to accrue after such date shall become null and be void.

DATED at the City of Calgary, Alberts, Canada, this 18th day of May, 1977.

HOME OIL COMPANY LIMITED By Montreal Trust Company, Trustee \$100,000,000

Tenneco International N.V.

7%% Guaranteed Debentures Due May 15, 1987

Payment of principal, premium, if any, and interest unconditionally guaranteed by

Tenneco Inc.

MORGAN STANLEY INTERNATIONAL COMMERZBANK

CREDIT SUISSE WHITE WELD SWISS BANK CORPORATION (QVERSEAS)

MERCK, FINCK & CO.

S.G. WARBURG & CO. UTD.

ALGEMENE BANK NEDERLAND N.V. A.E.AMES & CO. AMEX BANK AMSTERDAM-ROTTERDAM BANK N.V. ANDRESENS BANK A/S ARNHOLD AND S. BLEICHROEDER, INC. ASTAIRE & CO. BACHE HALSET STUART INC. BANCA COMMERCIALE ITALIANA BANCA DEL GOTTARDO BANCA DELLA SVIZZERA ITALIANA BANCA NAZIONALE DEL LAVORO BANCO DI ROMA BANK OF AMERICA INTERNATIONAL THE BANK OF BERMUDA BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) BANK JULIUS BAER INTERNATIONAL BANK LEU INTERNATIONAL LTD. BANK MEES & HOPE NY THE BANK OF TOKYO (HOLLAND) N.F. BANQUE BRUXELLES LAMBERT S.A. BANQUE FRANCAISE DU COMMERCE EXTERIEUR BANQUE FRANCAISE DE DEPOTS ET DE TITRES BANQUE GENERALE DU LUXEMBOURG S.A. BANQUE DE L'INDOCHINE ET DE SUEZ BANQUE INTERNATIONALE A LUXEMBOURGS A. BANQUE LOUIS-DREYFUS BANQUE NATIONALE DE PARIS BANQUE DE NEUFLIZE, SCHLUSIBERGER, MALLET BANQUE DE PARIS ET DES PAYS-BAS BANQUE DE PARIS ET DES PATS-BAS (SUISSE) S.A. BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG BANQUE ROTHSCHILD BANQUE DE L'UNION EUROPEENNE BANQUE WORMS BARCLAYS, KOL & CO.N.Y. BARING BROTRERS & CO. BAYERISCHE HYPOTHEKEN-UND WECHSEL-BANK BAYERISCHE LANDESBANK GIROZENTRALE BATERISCHE VEREINSBANK JOH. BERENBERG, GOSSLER & CO. BERGEN BANK BERLINER HANDELS. UND FRANKFURTER BANK BLYTH EASTMAN DILLON & CO. BREISACH PINSCHOF SCHOELLER BROWN HARRIMAN & INTERNATIONAL BANKS LTD. CAISSE DES DEPOTS ET CONSIGNATIONS JAMES CAPEL & CO. CAZENOVE & CO. CHRISTIANIA BANK OG KREDITKASSE CLARIDEN BANK COMPAGNIE DE BANQUE ET D'INVESTISSEMENTS (UNDERWRITERS) S.A. CONTINENTAL ILLINOIS COUNTY BANK CREDIT COMMERCIAL DE FRANCE : CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE CREDIT INDUSTRIEL ET COMMERCIAL CREDIT LYONNAIS CREDIT DU NORO CREDITANSTALT-BANKVEREIN CREDITO ITALIANO (UNDERWRITERS) S.A. DAIWA EUROPE N.I. RICHARD DAUS & CO. BANKLERS tormais Hans W. Petersen DBS-DAIWA SECURITIES INTERNATIONAL DELBRÜCK & CO. DEUTSCHE GIROZENTRALE -DEUTSCHE KOMMUNALBANK-DEN DANSKE BANK DBN NORSKE CREDITBANK DEUTSCHB BANK DEWAAY & ASSOCIES INTERNATIONAL S.C.S. DILLON, READ OVERSEAS CORPORATION DOMINION SECURITIES DRESDNER BANK EFFECTENEANK-WARBURG EUROCAPITAL S.A. BUROPEAN BANKING COMPANY - EUROTRADING FINACOR EUROMOBILIARE S.A.. COSTPAGNIA EUROPEA INTERMOBILIARE FIRST BOSTON (EUROPE) ROBERT FLEMING & CO. GEFINA GENOSSENSCHAFTLICHE ZENTRALBANK AG GIROZENTRALB UND BANK DER ÖSTERREICHISCHEN SPARKASSEN GOLDMAN SACHS INTERNATIONAL CORP.

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SOCIETE GENERALE SOCIETE GENERALE ALSACIENNE DE BANQUE SOCIETE GENERALE DE BANQUE S.A. SOCIETE PRIVEE DE GESTION FINANCIERE SOCIETE SEQUANAISE DE BANQUE STRAUSS, TURNBULL & CO. SUBITOMO FINANCE INTERNATIONAL SUN HUNG KAI INTERNATIONAL SVENSKA HANDELSBANKEN TRADE DEVELOPMENT BANK OVERSEAS INC. UNION BANK OF NORWAY

UNION BANK OF FINLAND UNION BANK OF SWITZBRLAND (SECURITIES) UNITED OVERSEAS BANK S.A. GENEVA VEREINS-UND WESTBANK J. YONTOBEL & CO. M. M. WARBURG-BRINCKMANN, WIRTZ & CO.

> WILLIAMS, GLYN & CO. WHITE, WELD & CO. WOOD GUNDY YAMAICHI INTERNATIONAL (EUROPE)

WESTDEUTSCHE LANDESBANK GIROZENTRALE

WOBACO INVESTMENTS

Moy 23, 1977.

. OLIVETTI SPA

Back in the black

OLIVETTI Sp. the parent company of the Olivetii Group of the Olive

TERMS OF REDEMPTION: Redemption Date. June 30, 1977.

time on or after the Redemption Date.

will be paid in lien of fractional shares.

Exchange prior to the date of conversion 1.

TERMS OF CONVERSION:

redemption.

unoo such conversion.

rise

of CI

NOTICE OF REDEMPTION

To the Holders of

APCO INTERNATIONAL N.V. 6% Convertible Subordinated Bonds Due 1989 a Convertible on and after September 30, 1999, into Unotmon Stock of Apon Oil Corporation)

NOTICE IS HEREBY GIVEN that, pursuant to Section 3.01 of the Indenture, dated as of March 15, 1969, as amended by Supplemental Indenture dated as of December 1, 1970, between Apoc International N.A., a corporation duby organized and existing under the laws of the Netherlands Antilles and domiciled in Euração (the "Coopany"), and Marine Midland Bank Honnerly Marine Midland Grace Trust Company of New York), a banking neganization duly incorporated and existing under the laws of the State of New York. Trustee, the Company has elected to exercise its option to redeem and will redeem on June 30, 1977 all of the Company's 6% Convertible Subordinated Bonds Due 1969 (the "Bonds") then mustanding noder the Indenture. At any time prior to the close of business on June 29, 1977, the Bonds are conventible into Common Stock of Apoc Oil Corporation, a corporation duly incremented and existing under the laws of the State of Delaware ("Apoc"), a

a corporation duly incorporated and existing under the laws of the State of Delaware ("Apco"), at the rate of \$32,39 per share, as further set forth below.

Redemption Price. The redemption price at which Bonds will be redeemed is equal to the principal amount thereof plus a premium of 41.7% of such principal amount, together with accrued and unpaid interest thereon to the Redemption Data in the amount of \$17.50 for each \$1,000 principal amount of Bonds, making a total of \$1.062.50 payable on lune 50, 1977 for each \$1.000 principal amount Bonds.

Interest on the Bonds will cease to accrue and coupons for such interest will be sold on and after the

Redemption Procedure. The payment of the amount to be received open redemption will be made by the Company at Marine Alidland Bank, at its Cotporate Trust Department, 140 Broadway, 12th floor lif hand delivered to P.O. Box 1749, Church Street Station, New York, New York 10008 (if mailed) or at its London office at 34 Moorgate, London EC2R 6JR, England or at the principal office of S. G. Warburg & Co. Limited, 30 Greeham Street, London EC2P, England, or at the offices of Banque Internationale à Luxembourg S.A., Boulevard Royal 2, Luxembourg, upon presentation and surrender of such Boods, with all rougons appertaining thereto maturing after June 30, 1977, at any

Conversion Price. The principal amount of any Bond may be converted at any time prior

to the close of business on the inniners day (at the place where the Bood is delivered for conversion) oext preceding the Redemption Date, June 30, 1977, at the option of the holder thereof, into fully paid and non assessable shares of Apon's Common Stock at a conversion price of \$32.39 per share. Each \$1,000 Bood is, therefore, convertible into 30.87 shares of Apon's Common Stock (calculated to the nearest 1/100 of a share). Cash

Price of Common Stock. The last sale of Apea's Common Stock as reported on the New York Stock

Price of Common Stock. The last sale of Apco's Common Stock as reported on the New York Stock Exchange's consolidated transactions reporting system on May 24, 1977 was \$44% per share. Thus, for example, if a holder of a \$1,000 Bond had converted such Bond at the conversion price of \$32.90 per share of Apco's Common Stock, the aggregate market raine of the 30 shares of Apco's Common Stock received upon such conversion, based on such last sales price, would have been \$1,331.25. Such value, however, is subject to change depending on changes in the market value of Apco's Common Stock. From January 1, 1977 to May 24, 1977, the reported sales prices for Apco's Common Stock have ranged from a high of \$47 to 4 low of \$3237 per share. As lung as the price of such Common Stock is at least \$3412 per share, the holders of Bonds will receive upon conversion shares of Apco's Common Stock (and cash in lieu of any fractlocal share) having a market valor greater than the amnunt which would be received upon the gurrender of Bonds for

greater than the amount which would be-received upno the surrender of Buods for

Adjustments. No fractional shares of Apon's Common Stock will be issued upon the conversion of any Bond or Bonds. If more than one Bond is surrendered for conversion at the same time by the same

of the aggregate principal amount of Bonds so sured furtiend of a conversion results in a fraction of a share, the Company will, in lieu of delivering such furtiental share, adjust such fractional interest by payment to the holder of such surrendered Bond in Bonds of an amount in cash equal 1 computed to the nearest cent) to the current market value of such fractional interest temputed on the hasis of

the last reported sales price regular way of shares of Apro's Common Stock on the New York Stock

No payment or adjustment will be made upon any conversion on account of any interest accrued on Bonds delivered for conversion or on account of any dividends on Apoc's Common Stock delivered

Procedure for Conversion, hi order to exercise the conversion privilege, the holder of any Bond to be converted must deliver such Bond, with all miniatured coupons appertaining thereto, to the Company at one of the offices set forth below, accompanied by written notice to the Company that the hilder elects to convert such Bond, by exchanging it for shares of Apoo's Common Stock, and stating therein the name or names of the person or persons twith address! in which the certificate or certificates for shares of Apon's Common Stock which are deliverable on such conversion shall be

The Company will pay any and all documentary stamp or similar taxes payable to the United States of America or any State or political subdivision thereof in respect to the delivery of shares of Apoc's Common Stock on conversion of Bonds and any and all documentary stamp or similar taxes payable to the United States of America or any State or political subdivision thereof in respect to the delivery

of Bonds to the Company upon conversion of Bonds: provided, huncuer, that the Company will not be required to pay any tax which may be payable in respect of any transfer involved in the delivery of shares of Apeo's Common Stock in a name other than that of the water of the Bonds to be converted and no such delivery shall be made unless ond until the person requesting such delivery has paid to the Company the amount of any such tax or has established, to the satisfaction of the Company,

that such tax has been paid. The Lompany does not extend any protection with respect to any taxes imposed by any other government or any subdivision thereof, and no delivery of shares of Apon's

Common Stock on conversion of Bonds need be made unless and until the person requesting such delivery has paid to the Lompany the amount of any such tax imposed in connection with such conversion or has established, to the satisfaction of the Company, that such tax has been paid, whether

or not the tax shall be imposed upon or collectible from the Lompany or any conversion agent.

older, the number of full shares issuable upon the conversion thereof will be computed on the basis

BMW POLICY

Profits take precedence

cent. up on the 1974 level. Net profits of the parent rose by 70.3 per cent. to DM126m. (£31.03m.) and a dividend increase from 18 to 20 per cent., or DM10

per DM50 nominal share is proposed. This will be

a record dividend for BMW.

lhe year's likely outcome—even although the first four months figures for 1977 are distinctly encouraging.

Al a Press conference in Munich, Herr von Kuenhein announced that BMWs ear production announced that ball was been productive as a production of the second product

sees Kr55m.

Perstorp

this year

tp Kr.920m. (£127m.).

processing Industry.
Perstorp Warerite, the British

company bnught from BXL the Union Carbide subsidiary, last

enticipaled, according to the

launched a new range of pro-The concern's liquid assels.

which amounted to Kr.55m. at

the begining of the year, have declined somewhat, but are still

Latin America

facilitate the access of Latin American countries to the espital

markets of the developed world which would be administered by the Inter-American Development Bank was suggested yesterday by Sr. Antonio Ottiz Mena.

Sr. Ortiz Mena was speaking at the inaugural session of the meeting of the Baok's board of

governors held in Guatemala City. The fund was first sing-gosted by the Bunk to the Inter-national Monetary Fund and the

The Bank's president called

for a three-point plan to be agreed between the developed

Latin America with the aim of consulidating Latin American arowth and strengthening the

wirld economic system.
It should, he said, include

agreement on commodifies to cover regular sumply at stable

prices renunerative for the producers.
Additionally it should ensure

markers in the industrial countries for Latin American manufacturers which, because of

their price advantages, would slabilize prices at competitive ievels. Lastly the strategy would

acts to oncourage public and private transfers of capital to

the region.

Sr. O-ti- Mena reported that

the Bank was uidening its con-

cert of "complementary financial" and secking to interest not

only private banks in cooperative

insurance companies, pension funds and trust funds lo such

countres with the INB hut also

regarded as sufficient

fund plan

hy Sr. Antonio Ott

Warld Bank to 1975.

By Hugh O'Shaughnessy A SPECIAL guarantee fund to

BY ROD NEWMAN IN JEDDAH AND ANTHONY MCDERMOTT IN LONDON

A one-year deadline

BANKS IN SAUDI ARABIA

1975-76. Ip give net adjusted Upnetary Agency (SAMA) which earninsg per share of Kr.24 acts as a central bank, has been against Kr.16. Turnover is excincreasing the pressure for Saudi pected to increase from Kr.713m. majority participatino. That year ! the National Bank of Pakistan During the second four months | hecome Bank al-Jazira with a 60 Perstorp continued to reinforce per cent Sandi hplding. However, its international marketing pos-yesterday's decree reflects in

By William Duilforce

STOCKHOLM, May 30

PERSTORP. THE SWEDISH or the "Saudisation" of all lieved that only Citihank is recent and sales by 25 per cent. during the first eight months of lis financial year, ending April 30. As predicted, the second four-mooth period showed a slowdown in the profit growth, giving pre-tax earnings of Kr.25m. [2.67m.] againsi Kr.25m. [2.67m.] againsi C.256m.] in the first period.

The decree, which has still to seed the profit growth giving pre-tax earnings of Kr.25m. The first period.

The first eight months of Saudi-French bank to be formed with the approved by King Khaled outside the three main cities to foreign banks in the crease the pumber of hranches bank's hoard pf directors. Other they would then be able to incline the derivation of a new the profit growth giving pre-tax earnings of Kr.25m. In the first period.

The four summer manths are usually the weakest and the forecast of the sund pre-tax profit of Kr.55m. To suppose the profit of Kr.37m. To suppose the profit of Kr.35m. To suppose the profit of

Belgian investment

BY DAYID BUCHAN

THE PROGRAMME of the new for Flemish Economic Affairs.

BRUSSELS May 30

its International marketing post yesterday's decree renects in lition by takeovers. It made ils creasing nervousness with which biggest purchase so far when it the conservative Saudi monetary took over the pentaerythritol authorities have heen watching manufacturing plant of Pan the closure of two hanks in the American Chemicals in Toledo. UAE as a result of credit difficulty of the concern will the concern wil

have an annual capacity of 15.000 said on the official raido yester, partners. But members of the Admitting that the "time is the government of the governme

Twists in Abercom's offer for Protea

By Richard Rolfe

JOHANNESBURG, May 30. THE ABERCOM offer to Protes, which is developing into one of the hardest frugh blds in South Africa since the battle in 1974, has taken number of interesting turn over the past week-end.

The action has hotted usince Abercom's nriging autouncement of its bid of Production performance in 1977 is expected to be nowhere near as spectacular as in 1978. Here vuo Kuenheim told the Abercom for 100 Protes share on May 4 and with the ufficie offer documents scheduled for release in the middle of Just Preis conference that, in unit terms, car output was expected to so up by between 4 and 5 pericent to between 280,000 and 200,000 units. In the first four modils of the year it was up It seems likely to stay on thy

mounted that BMWs es production rose last year by 24 per cent. to around 27.5000 units, compared with the West German automobile industry's average 22 per cent. increase in output. BMWs production growth could well have been even greater, had the capacity been available.

BMWs production growth could well have been even greater, had the capacity been available.

BMWs business policy, however, varies greatly from the 1974 recession han any other West German any other West German gistrations rose had passed its peak. The industration round that business policy of many West German companies.

BMW is not obsessed with the machism charm any other West German fistrations that puts rapid sales growth above all else.

Herr von Kuscheim emphasised that appears to be a control for many dest German take precedence over sales—an attitude that appears to shared by that other West German as the Capital investment in 1976 totalled DMS200m, and during that the lower end of its range is as much as two years.

BMWs whose eustomers have looked that appears to be the shared by that other West German as much as two years.

BMWs husiness policy of many West German companies.

Enter von Kuscheim emphasized the concern's performance in the export of the federal investment programme, which led to a substantial intestment programme. The production capital investment in 1976 totalled DMS200m, and during the current year is expected to run at over the DMS200m.

BMWs postiton to be sessed with the machism the profession of the concern's performance in the concern's performance in the export of the federal investment in 1976 totalled DMS200m, and during the current year is expected to run at over the DMS200m.

BMWs postiton to the volume that profession the profession that the lower end of its range is a performance in the export from the end of the profession and the profession that the lower end of its range is a performance in the export from the result of the profession that the lower end of its range is a performance in the export from

Predictably enough, Protection has dismissed the participating preference shares as fundament, indicating that they are worth 70 cents rather than worth 70 cents rather than cents. Protea shares had moved up in 74 cents, whey are well ahead of Aby com's ordinary share alterative, currently worth 64 center per Protea share with Abercon at 195 cents.

Ambiguously

Meanwhile Protes, in a ambiguously worded announcement, says it has sold "certal of the assets" of its stee industry companies, the Stee Service Centre and Aler Hankey to Stewarts and Lloy for approximately R.4.25m. This disposal, which would probably be disallowed it London, can hardly pleas Aberrom, which was particularly interested in the two

Pinally, it has emerged that infernational accounting Arthur Andersen are investigating Abercom on behalf of IET whose chalrman behalf risted by a delegation from Abercom. The delegation object was to buy the Sout Aftican operation of Standar Telephone and Cable in fetur

South African interests in the past two or three years. From this it is possible to draw the implication that, should the Aberrom deal go through it would want to realise its Aben com shareholding rather than become involved in the man exement of the group.

HAVANA INTERNATIONAL BANK LIMITED LONDON

(a fully-owned subsidiary of Banco Nacional de Cube La Habane)

At a meeting of the sharsholders of the above Bank in La Habana, Cubagon, 12th May, 1977, it was resolved with effect from the 30th May, 1977, to increase the share capital of

HAVANA INTERNATIONAL BANK LIMITED, LONDON

Previous Capital

New Capital

Authorised

£6,000,000.

£5,000.000

Friedrich 150 - Bei Cong

alaid Up

£2,000,000

Due to the expansion of the Bank, larger pramites has

20 IRONMONGER LANE, LONDON, E.C.1

and these will be officially opened in anuary, 1978 The dank is actively engaged in various types of Eurocurrency transactions and offers a comprehensive Banking service to all

Market Sulidings.

Mungaing Director

The method of delivery of Bonds to the Company is at the holders' option and risk but, if by mail, registered or certified mail is suggested:

By Harid: Corporate Trust Department 140 Broadway, 12th Floor New York, New York

By Mail: Corporate Trust Department P.O. Box 1749

I harch Street Station New York, New York 10003

Marine Midland Bank

May 31, 1977

Marine Midland Bank

S. G. Warburg & Co. Limited

10 Gresham Street London, EC2P, England

Banque Internationale a Luxembourg, S.A.

Boulevard Royal 2 Luxembourg

34 Moorgate Londen, EC2R 6JR England Effective Date of Conversion. Each conversion of a Bond will be deemed to have been effected immediately prior to the close of lociness on the date on which the written notice of election to convert is received by the Company and the Bond has been delivered as set lorth above, and at such time the rights of the holder of such Bond as such holder will crase and the person or persons in whose name or names any certificate or certificates for soarcs of Apoc's Common Stock are registrable upon conversion will become the holder or hubbers of record of the shares represented thereby: provided, however, that if the Coopany does not convert such Bond for any reason, the holder of such Bond will not cease to have rights as a holder of such Bond.

POTENTIAL LIQUIDATION OF APCO: . In the Apos Oil Corporation Annual Report 1070, sont to all holders of record of Apos's Common Stock on April 6, 1977, the letter of the Chairman and the President of Apro contained therein stated

"In February of 1976, the Board of Directors tentatively concluded, after considering the possible liquidating value of the principal users and the estimated results of the continuing operation of its hasiness, that the liquidation of the would be in the best inverse of all of us stockholders. The Board instructed management to begin negatiations with potential buyers for the sale of Apore's properties, and to begin preliminary work on the preparation of a plan of liquidation and the televist proxy materials.

"Parsings to these directives, Après management conducted discussions with a number of patential buyers during 1970. In Desember, the Board of Directors reviewed the progress of these discussions, At this meeting, the Board instructed management to pursue rigorously sules. preparations with all interested parties with 6 view to the formulation of a plan of Equidation for presentation to the stockholders at the earliest possible date.

for presentation to the stockholders at the outliest possible date."

At Apons Annual Meeting of Stockholders held on May 12, 1977. Apons President told the stockholders that it was still the opinion of the Board of Directors that a liquidation of Apon was in the hest interests of all stockholders, the also announced that Apon hopes to conclude its negatiations in the near future by entering into agreements for the sale of the principal assets of Apon All such agreements would be conditional upon the approval of a formal plan of liquidation by the stockholders at a meeting which Apon tentatively plans to be in a position to announce prior to mid-year.

Apon is usuable to state at the present time what the possible liquidating value of shares of Apon Common Stock may be, our can Apon make any estimates of the ranges of such value while negotiations for the sale of the various properties are still underway.

The Company suggests that holders of Boods consult their own tax advisers regarding the tax treatment applicable to them from the conversion of the Bonds into Apro Common Stock or the redemption of the Bonds

APCO INTERNATIONAL N.V.

By CLEACAD CORPORATION COMPANY, N.V.

arranzements.

PANESE COMPANIES

Ataka makes pre-merger 130bn. loss for 1976-77

Financial Times Tuesday May 31 1977

re, the biggest set losses are smed on non-recurring items, to company field a special loss im for Y73.937hn, making ecial provisions for reserves

Its securities portfolio at Mitsubish Electric I showed during the year also contributed (6.5 m.)

Ataka is Japan's ninth largest significant gains in profits for the significant gains in profits for the 1975 after severe losses on its ring profits for the year. Hitachi nadian Newfoundland Refinery beaded the list with Y445m. (np mitomo Bank has been work to shore up Ataka, acting as intermediary in arranging for 190h's absorption of Ataka. A geins were due to good export running and are not counting on much improvement until 1978, and Kyowa Bank have en working ont detalls of the reger terms. According to the reger terms of annual sales; its 1,000 profits in this period was ployees and 45 effiliated firms attributed to poor sales of semionates in the severe demands of semionates in the second half. An profits worth about Y700bn. Sper cent. fell in the recentring sales increases (respectively up attributed to poor sales of semionates in the severe demands of semionates in the second half. An profits in this period was ployees and 45 effiliated firms attributed to poor sales of semionates in the severe demands of semionates in the second half. An of the recentring sales increases (respectively up attributed to poor sales of semionated in lack construction. Shimizure construction and Obbayashimates the second profits in this period was ployees and 45 effiliated firms attributed to poor sales of semionates in the second profits in the second profits in the second half. An of the second profits in the second half. An of the second profits in the second half. An of the second profits in the second half. An of the second profits in the second half. An of the second profits in the second half. An of the second profits in the second half. An of the second profits in the second profits attributed to poor sales of semionates. The second profits in the second half. An of the second profits in the second

rights, worth about Y760bn. Sper cent. fell in the recurring sales increases (respectively up profits in this period was ployees and 45 effiliated firms attributed to poor sales of semi-attributed to poor se

saits seem to give a fair please to the deficits of its sub-diaries and affiliated companies to most bank is able to town the fiscal year, sales and affiliated companies to the merger with ITOH.

During the fiscal year, sales began aling down transactions on ose unprofitable lines such as xilles, paper-pulp and timber, rich will be liquidated as of the rest will come off of y 1. Unloading its invent of loss-making lines in red a loss of Y12.5hn, which towns have a loss of Y12.5hn, which the mpany managed to confine its sees to Y31.2bn. (Y15.1bn. in e previous account). There is the deal described as a merger would serve the interest of the consumer and the building costs. The company has a reduction in fine incompany has a reduction in fine incompany and timber, and the rest will come off of will be liquidated as of the year. The bank's internal reserves payment to way to announce an increase of the year. The bank's internal reserves payment to merge the formal agreement to merge the formal agreement to merge to the formal agreement to merge to reduce bornounce of the target to the formal agreement to merge to those of Mitsubshi Electric flows and securities.

Under recurring items the deal-described as a merger would serve the interest of the consumer and the building costs. The company in fine alarm burden and swelling personnel costs in the improved results will serve the interest of the consumer and the ball internal reserves as reduction in fine in formal server, in the improved results will serve the interest of the consumer and the ball disgress reduction in fine incompany and served the improved results will be companied and services of the selection and and several the deal-described as a merger would serve the interest of the consumer and the ball internal reserves in the improved results will be consumer and the ball disgress reduction in fine in from the improved results will be companied to the payment burden and swelling the companied to reduce bornous the formal services of Toshiba them the deal-

ecial provisions for reserves depreciation for possible loss JAPAN'S MAJOR heavy electurisation was held throughout affiliated companies. The rest trical companies, Hitachi, Tokyo the year, at 95 per cent. The reserves for possible losses its securities portfolio at Mitsubishi Electric (Toshibe) and reduction of borrowing by Y20bm.

APITAL MARKETS

A wider crack in the door

BY JEFFREY BROWN

panese monetary suthorities always kept e tight rein.

The sum of two demand for funds has been low rates in Tokyo are low in relations to raise industry pedalling softly on ger loans on the Japanese capital projects. But it is equally market than has hitherto clear that overseas demands for major capital industry pedalling softly on the case. No actual greater yen financing flexibility studying a plan to issue more with but the Banque Francaise impact.

Tably ageinst the U.S. dollar over the past 18 months).

At the same time interest into those in major capital industry pedalling softly on markets elsewhere in the world.

The Bank of Jepan is to allow with, for example, domestic rates in Tokyo are low in relation to those in major capital market than has hitherto clear that overseas demands for the major capital market than has hitherto clear that overseas demands for the major capital markets elsewhere in the world.

The Bank of Jepan is to allow with, for example, domestic rates in Tokyo are low in relation to those in major capital markets elsewhere in the world.

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The Bank of Jepan is to allow with, for example, domestic rates in Tokyo are low in relation to those in major capital markets elsewhere in the world.

Commerce Exterient is to go ad next month with an issue Y20on. bonds.

To to now foreign capital rais.

To be been restricted to ably with the most price Depositary Receipts) and ADR counts of between Y10on, and efficient of the country's trade issues.

JWING TO continued world Yi2bn.—with the exception of competitors. And the Yen is one essure for greater international borrowers, But even at of the gronger world curtionalisation of the Yen, the this level the Bank of Japan has render (It has appreciated use panese monetary suthorities always kept e tight rein.

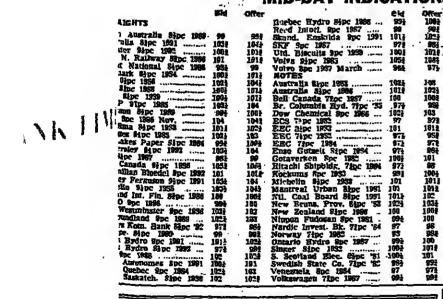
would not confirm a Tokyo Press

D-MARK BONDS

BFCE 7pc 1997
BIB 84pc 1994
ICL 7spc 1986
New Zealand 7lpc 1986
Newway 64pc 1985
Priv. of Quebec 7spc 1987
Shall 64pc 1985
Statisforetag 7pc 1985
Swedes 64pc 1984
World Bank 64pc 1987

FLOATING RATE NOTES

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**



US \$10,000,000

Floating Rate London-Dollar Negotiable Certificates of Deposit, due May, 1980.

THE TAIYO KOBE BANK, LTD. LONDON



In eccordance with the provisions of the Certificates, notice is hereby given that for the initial six months interest period from May 31 st to Vovember 30th, 1977, the Certificates will carry at Interest Rate of 18% per annum. The relevant interest payment date will be November 10th 1977.

Credit Suisse White Weld Limited Agent Bank

FLOATING RATE NOTES BK. Tokyo Hidg. 51 dbpc 109; BNF 1930 5156pc 224; CCF 1983 7bpc 224; CCF 1983 7bpc 225; Credit Lyunnais 1983 8bpc 226; Credit Lyunnais 1983 8bpc 226; Credit Lyunnais 1983 8bpc 226; BJ 1982 8bpc 226; Livyus 1980 75bc 226; BH (dand 1987 47bpc 226; BH (dand 1987 47bpc 226; BY 1983 6bpc 226; Standard and Clad. 24 8bpc 226; Standard and Clad. 34 8bpc 226; Standard and Clad. 34 8bpc 385; Standard and Clad. 36 8bpc 385; Standard Sta Source: White Weld Se CONVERTIBLES COMVERTIBLES American Express 44pc '97 Anhiand Spc 1985 Beatrice Foods 45pc 1982 Beatrice Foods 45pc 1982 Borden Spc 1982 Borden Spc 1982 Braadway Hale Alpc 1987 Catons Camera 7tpc 1989 Cornation Spc 1987 Chevron Spc 1988 fast 41pc 1987 Fed. Dent. Shores 41pc '95 Friestone Spc 1988 Fred. Dent. Shores 41pc '85 Friestone Spc 1988 Coneral Electric 45pc 1987 Gould Spc 1987 General Electric Guilette 41pc 1987 Guild Spc 1987 Guild Spc 1987 Guilf and Western Spc 1988 Harris Spc 1992 Harris Spc 1992 Harris Spc 1992 TTT 44pc 1987 T Roneywell and Diss TIT 44pc 1987 Kommusi 7ipc 1996 J. Ray McDermott 41pc '87 Mitsubishi Elec. 7ipc 1991 Mitsub 7ipc 1899 J. P. Morgan 41pc 1887 Nableco Sipc 1888 Ovens Mitsub 44pc 1887 J. C. Penney 41pc 1887 J. C. Penney 41pc 1887 Raymond 51pc 1883 125) 104 26) 26) 75) 82) 111 100) 84) 80) 82) Raymond Sipc 1983 Revion 4pc 1887 Reprolit Metals Spc 1888 Sperry Rand 4pc 1887 Squibb 4ipc 1887 Texaco 4pc 1888 Tothiba 6ipc 1898 Tothiba 6ipc 1898 Onites Gartifie 4pc 1822 Warner Lambert 4ipc 1857 Warner Lambert 4ipc 1858 Xerox Spc 1888

AUSTRALIAN COMPANIES

Asbestos cement merger planned

BY JAMES FORTH

AKA, the troubled trading in the first baif ending Septem n has reported e loss of ber 30. Initially, Sumitomo and the first baif ending Septem of the first baif ending Septem n has reported e loss of ber 30. Initially, Sumitomo and the period for the number of scientists et Ataka. Daylo, Missabishi, Mitsui and the current year, it learned to scientists et Ataka. Daylo, Missabishi, Mitsui and the current year, it learned to scientists et Ataka. Daylo, Missabishi, Mitsui and Edular position, reducing borned it we losses. Layer fisce to the contract to adjust itself to the prospective slow growth of proposes to sell its or which would become a interest in abestos cement for monopoly as a result of the fourteent year, its monopoly as a result of the provings by Y85hn. during the fiscal position, reducing borned it we losses. Layer fisce to shoulder any part of Ataka's bad debts, Sumitomo and Kyose about \$1 per 1830h. and its excess liabilities cent of Ataka's bad debts, Sumitomo alone writing off attaka bad debts. Sumitomo alone writing off interest of the only manufacturer of consequence in asbestos building products.

Takeover

Takeover

The bank's internal reserves.

SYDNEY, May 30.

CSR. MAJOR SUGAR, mhning, only mergers which involved at company in a menopoly position, network group, proposes to sell its or which would become a interest in abestos cement for monopoly as a result of the proving proposes to sell its or which would become a interest in abestos cement for monopoly as a result of the proving proposes to sell its or which would become a interest in abestos cement for monopoly as a result of the proving proposes to sell its about standard reactions or monopoly as a result of the proving proposes to sell its about standard reactions or monopoly as a result of the proving proposes.

CSR. MAJOR SUGAR.

MAJOR SUGAR.

MAJOR SUGAR.

MAJOR SUGAR.

MAJOR SUGAR.

MAJOR SUGAR.

Major SUGAR.

MAJOR SUGAR.

Major SUGAR.

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The amendments propose that pany. Advance Industries.

Stelux in transition

BY DANIEL NELSON

to the period in so doing, margine have been cut very fine indeed.

Profits fell despite good performances from the property formances from the property company, Mai Hon, in which terest, and Hong Kong Metropolitan Bank (62 per cent.)—both acquired because of recognition of the need to diversify—end contrasted with Chalrmen Wong Chi-Liang's statement last year that "the outlook for 1976-or is profit of about 50 per cent.

Is quite within the group's reach. (A post-tax profit of has been steadily acquiring interests since—the sbare capital of its British distributor in 1972 and HK\$315m.). Rising costs in providing a base for penetrating the EEC: a 70 per cent. interest in Swiss watch case manufacturers to talk of a preference for expansion in Talwan and South Koree made HK\$50m.

In the current state of the indestry, disrupted by rapidly attement that the fourth quarter switzerland; full control of the changing fashions and techno- operations had been at a complex superstance of the control of the changing fashions and techno- operations had been at a complex superstance of the control of the changing fashions and techno- operations had been at a complex superstance of the control of the changing fashions and techno- operations had been at a complex superstance of the control of the changing fashions and techno- operations had been at a complex superstance of the control of the changing fashions and techno- operations had been at a complex superstance of the changing fashions and techno- operations had been at a complex superstance of the changing fashions and techno- operations had been at a complex superstance of the changing fashions and techno- operations had been at a complex superstance of the changing fashions and techno- operations had been at a complex superstance of the changing fashions and techno- operations had been at a complex superstance of the changing fashions and techno- operations had been at a complex superstance of the changing fashions and techno- operations had been at a complex superstance of the changing fashions and techno- operations had been at a complex superstance of the changing fashions and a 26 per cent. Interest in Bulova—last year—prompting which is the changing fashions and a 26 per cent. Interest in Bulova—last year—prompting superstance of the changing fashions and a 26 per cent. Interest in Bulova—last year—prompting superstance of the changing fashions and a 26 per cent. Interest in the changing fashions and a 26 per cent. Interest in the changing fashions and a 26 per cent. Interest in the changing fashions and a 26 per cent. Interest in the changing fashions and a 26 per cent. Interest in the changing fashions and a 26 per cent. Interest in the changing fashions and a 26 per cent. Interest in the changing fashions and a 26 per cent. Interest in

THE UPHEAVALS in the world possible without cansing disrup-considerable investment had watch industry bave hit Steiux tion in its major markets (led been made in technology and Manufacturing, which to-day and by the United States) rather manufacturing plant. The spokes nounced that group net operate than epacing sales over a longer man admitted later that "we are ing profit for the nine months period in so doing, margine have trading at bottom" and that

HONG KONG, May 30

soorce pointed out thet Stelux was now an integrated rather than e component group and that "the cost of effecting the transition bae been higher than we expected." A considerable amount of working capital has been tied up in extending credit to dealers.

Name of its British distributor in any providing a base for penetrating the EEC: a 70 per cent. interest in Swiss watch case manufacturers to talk of a preference for expansion in Talwan in Swiss watch case manufacturer Jeen Vellon and, with e and South Koree made HK\$50m. new issue of 3.8m. shares watch dial manufacturer Metalem: Unilux, a design, technical the dealers.

Earnings per share

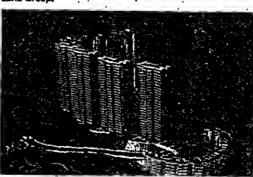
Extracts from the 1976 Statement to Shareholders by Mr D.K. Newbigging, Chairman, The Hongkong Land Company Ltd

prospects."

Good Year for the Group

1976 was a good year for Hong Kong, for the commercial sector generally, and for your Group. We have proceeded with our development plans, and the Group's earnings have again increased anabling the recommendation of a record dividend for 1976.

In the past year we have completed several major projects and announced the commencement of others. The Group will thus continue to have a steady flow of new developments coming to fruition which should ensure a continued prowth of earnings with excellent future prospects for The Hongkong Land Group.



A model of Phase One of Chi Fu Fa Yuan, the Group's new housing project on Hong Kong Island.

The consolidated net profit after texation for 1976 was Stg £25,200,000 compared with Stg £21,700,000 for 1975. Earnings per share rose to 5.25 pence from 4.50 pence for 1975, an Increase of 16.5%.

An Interim dividend of 1.38 pence per share was paid in Nevember, and a final dividend of 2.75 pence per share is recommended, making a total of 4.13 pence for the year 1976, an increase of 13.8% over 1975.

Commercial Properties

The Group's portfolio of properties in Central District has ramained virtually fully let, and Phase One of our Central Oistrict Redevelopment Schema was concluded in late 1976 with the completion of the 34-storey Alexandra House,

Phases Two and Three of the Scheme call for the construction of two 45-storey twin office towers which, with Alexandra House will form three sides of a 20,000 sq. ft pedestrian plaza, providing a new focal point for Central District.

Phase Two (Gloucester Tower) will be constructed on the site of Gloscester Building while the Windsor House site as well as that of Lane Crawford House, which has been acquired by Hongkong Land in exchange for Jardine House and 14/16 Pedder Street, will provide the area for the central shopping plaza. Final completion of Gloucester Tower and the plaza is scheduled for early 1980, and will make available a total of some 621,000 sq. ft of lettable space; an increase of 72% compared with the buildings currently occupying the same site. Our own system of pedestrian foot-bridges will, in due course, create a link between our seven major Central District properties.

In September, we purchased the $P \ \& O \ Building in Hong Kong, which added 100,000 sq. ft of net lettable office$ accommodation and 4,000 sq. ft of shopping space to our Central District portfolio

Work will commence in April 1977 on the construction of e major commercial building of some 600,000 sq. ft in Causeway Bay, Hong Kong, Agreement has already been reached with Government for the Inland Revenue Department to lease over 200,000 sq. ft of the new building, Phase One of which is expected to be completed in late 1978, with final completion by mid 1979.

in Jakarta, Indonesia, a joint venture 15-storey office building, (30% owned), was completed in late 1976.

in Kuala Lumpur, Malaysia, work commenced in May, 1976 on a 19-storey office building of some 180,000 sq. ft (30% owned). This building is expected to be completed by late

Macquerie House In Sydney, Australia (80% owned), the 20-storey building containing 100,000 sq. ft of office space,

Residential Properties

The Group's portfolio of prime residential properties principally in the May Road area in Hong Kong's Mid-Levels, has remained fully let. Branksome, the 26-storey luxury spartment building of 94 units was completed in mid 1976, and was immediately fully let. In addition, work will shortly commence on the construction of new twin towers comprising 134 units on the site of Tregunter Mansions. This development is expected to be completed by late 1979.

Construction of the joint venture development of a residential scheme of 37 luxury units on a prime site in Stanley by Simia Enterprises Limited (50% owned) started in late 1976 and should be completed by mid 1978.

Property Trading

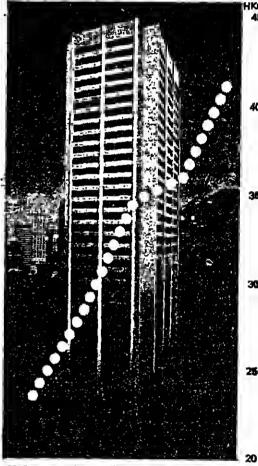
in September, 1976 we sold four Hong Kong residential developments for a total of Stg £8.9 million, thus releasing funds for investment in other areas, in particular the Central

in September, Government approval was received for the development of Chi Fu Fa Yuen, the Group's Stg £75 million housing project in Pokfulam on Hong Kong Island. The project — a new township of soma 17.5 acres — will provide 2,700,000 sq. ft of residential accommodation in the form of 4,350 flats for middle income purchasers.

The marketing programme of Chil Fu Fa Yuan was launched In Occember, and met a response of such proportions that all nine blocks comprising the first phase were immediately oversubscribed. Construction of the first phase should be completed by mid 1978, and the development is scheduled for completion in stages over the next six m eight years.



The trading income from the Group's Hong Kong hotel interests improved considerably during 1976. The Menderin, Hong Kong, operated by our subsidiary. City Hotels Ltd., continued to operate at a high rate of occupancy. The Excelsior, Hong Kong (48% owned), is now managed by a subsidiary and is operated in conjunction with the adjacent Hong Kong Convention Centre. The Oriental Hotel, Bangkok (49% owned), managed by Mandarin International Hotels Ltd (52% owned), had its new River Wing of some 350 rooms completed in 1976. The 504 room Manila Mandarin Hotel (30% owned) was partially opened in September, as scheduled. In Indonesia, the Jakarts Mandarin (40% owned), airo 504 rooms, is scheduled to open in late 1978.



1976 Alexandra House, Phase One of the Group's Central District

Maxim's Caterers Limited (21% owned) once again returned e record result based on substantially increased turnover. This is attributable In the growth of business in existing outlets,

and to further expansion by the opening of eleven new restaurants and fast food outlets.

Food Distribution

The Group's major food distribution interests, accounting for some 20% of the Group's profit, are maintained through subsidiaries operating within the Dairy Farm Group, which incorporates Fitzpatrick's, During 1976, trading was at a satisfactory level, with a continued growth pattern based on increased turnover and the opening of new ratal outlets. A further two shopping centres will open soon, bringing the total number of supermarkets and shopping centres operating in Hong Kong to 22.

Aircraft catering activities have expanded throughout the region, and In Hong Kong the new aircraft catering building has recently been completed at a cost of some Str £3.6 million. The main Dairy Lane stors in Windsor House will be re-established in Marina House later this year.

The completion of Alexandra House, Branksome, the Oriental Hotel's new wing and the Manila Mandarin Hotel, together with the acquisition of the P & O Building and an increased investment in the Excelsior Hotel, will ensure growth in future profits. The continuation of this pattern over the next few years should also be assured by the development of the aining two phases of the Central District Redevelopment Scheme, the new Windsor House in Causeway Bay, tha redevelopment of Tregunter Mansions, the Jakarta Mandarin. Hotel, and Chi Fu Fa Yuen in Pokfulem.

Looking to 1977, your Directors believe that earnings will show a further improvement, and we look forward with confidence to the future.

	1976 £	1975 £
Group profit after tax	25,200,000	21,700,000
Dividends	19,800,000	17,400,000
Shareholders' funda	362,400,000	358,600,000
Earnings per share	5.26p	4.5p
Dividends per share	4.13p	3.63p
Net assets per share	0.75	0.75

Currency conversions from HKS made at rate ruling end March 1977. D.K. Newbigging Chairman Hong Kong 30 March 1977

The Hongkong Land Company Ltd Alexandra House, Hong Kong



'Canadian markets quietly mixed

BY OUR MONTREAL CORRESPONDENT

NEW YORK-DOW JOHES

Bume8'dds* 61.41 01.47 91.48 91.52 91.59 91.57 65.57 (3.11)
Fransport.... 258.02;249.88 246.89 242.86 244.01 246.85 246.64 (18.6)
Utitute*..... 110.17;110.11 110.40 110.56 110.94 111.74 111.95 (18.5)

Trading 701. 15,750 18,820 29,710 20,050 19,290 13,950

Curt-Wight

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Del Monte

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Detroit Ritson

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Digital Roule

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E. G. & G.

lietty Bill
full to the first of the first o

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lud. div. rield 2

lad. div. yield %

Long Govt. Bond yield

lud. P/E Ratio

"A" shed 5 cents to \$1.60 on a larger first quarter loss.

R. L. Crain slipped \$\frac{1}{2}\$ loss!

R. L. Crain slipped \$\frac{1}{2}\$ loss sl

Reducts "A" put on \$\frac{1}{2}\to \$14\tau\$. Nissaa Motors advanced Y14 to as did B. C. Sugar "A" at \$26\tau\$. Asbestos issues were firmed on local buying, Collieries were little changed.

Asbestos issues were firmed on local buying, Collieries were little announced shortly. Some other Motors also moved up. Toyots rose Y20 to Y1.060.

Evolution Committee Collieries were closed.

Tose Y20 to Y1.060.

Kyoto Ceramie gained Y70 to Yesterday — Momerial Day.

Y2,750, Tobo Y40 to Y5,520, Tolo Scisar Y32 to Y280, Taihei Dengyo Kalsha Y20 to Y395. Omron France. Greece, Luxembourg. Mills Y20 to Y395. Omron France. Greece, Luxembourg. Taleisbi Electronics Y20 to Y587. Netherlands, Norway, Sweden. Y1.500, Clzrion Y15 to Y560 and Switzerland and West Gormany Characterised by lack of demand.

Bonds were quietly sleady.

All U.S. markets were closed yesterday — Momerial Day.

Morkets were also closed in Austria, Belgium, Denmark, Mills Y20 to Y385. Omron France. Greece, Luxembourg. Notherlands, Norway, Sweden. Y1.500, Clzrion Y15 to Y560 and Switzerland and West Gormany Characterised by lack of demand.

But Nippon Telecommunications

characterised by lack of demand.

Bonds were quietly steady.

HONG KONG—Generally lower disting.

Hong Kong Bank were down y4.550, Alcal Machine Industrials were strong to SHK7.15, New y730 and Sekisul Prefab Homes World 2 cents to SHK7.15, New y730 and Sekisul Prefab Homes World 2 cents to SHK3.25, Yamazaki Baking were down Jardine 10 cents to SHK13.50, y20 to y730, Sony y20 to y2.520, 2 cents to SA5.73, but Pancon-

888.68 (27/5) ±0.86 (2/3) 221.5((25/2) 104.97 (23/2)

May 11 Year ago impprox.

3.42

Nav Dept.Stores
WCA.
McDormatr.
McDormatr.
McDonnell Poug.
McGraw Bill.

McGraw Bill...
Merrill Lynch...
MG M...
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Minn Ming & Mrg...
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Morgan J. P...
Morgan J. P...
Morphy Oil ...
Nalco Chamira...
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National Can....

174 514 265 304 191₈ 337₈ 371₈ 221₂ 567₂ 191₈ 263₈ 141₀

51 tq 15 56 74 tq 252 16 tq 22 tq 53 tq 53 tq 50 tq

May 20 | May 15 | May 6 | Year ago japprox.

OVERSEAS SHARE INFORMATION

1051.70 41.22

278.88 18.28 (7/2/69) (8/1/32) 168.82 10.68 (20/4/65) (28/4/42)

Indices

May May May May May May High Low High Low

27 26 25 24 23 20 High Low Righ Low

May 18

/ Industrials | 90.11 107.01 108.76 107.72 108.27 109.74 | 118.92 | 109.11 | 134.64 | 55.3 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 | 137.01 |

Platinums were quiet and Cop-pers were little changed.

May May May May High Low

52.58 56.05 52.85 55_44 57.07

NYSE ALL COMMON

MONTREAL

JOHANNESBURO Good

CANADIAN STUCK Markets wire Pacific "A" 12 cents to TDR Electronics Y20 to Y1,660 were mixed in quiet, featureless strading to-day.

Ronyx added 1 cent at \$1.41 to cents to \$HK5.30. China Light Y1,620.

Ronyx added 1 cent at \$1.41 to cents to \$HK5.30, and Hang after reporting six months profit regardly and the strading in the absence of fresh quarter results, while Transaiv Allarco Developments to the absence of fresh quarter results, while Transaiv Allarco from the absence of fresh quarter results, while Transaiv Scattered buying interest was Scattered buying interest was Scattered buying interest was Financial minings were steady.

TORNO Electronics Y20 to Y1,660 goccusiand Nines 3 cents to \$4.22. Kathleen investments 18 panks were also lower, with state of the ANZ off 4 cents to \$4.35 and to the ANZ off 4 cents to \$4.35 and to the ANZ off 4 cents to \$4.35 and to the ANZ off 4 cents to \$4.35 and to the ANZ off 4 cents to \$4.35 and to the ANZ off 4 cents to \$4.35 and to the ANZ off 4 cents to \$4.35 and to the ANZ off 4 cents to \$4.35 and to the ANZ off 4 cents to \$4.35 and to the ANZ off 4 cents to \$4.35 and to the ANZ off 4 cents to \$4.35 and to the ANZ off 4 cents to \$4.35 and to the ANZ off 4 cents to \$4.35 and to the ANZ off 4 cents to \$4.35 and to the ANZ off 4 cents to \$4.35 and to the ANZ off 4 cents to \$4.35 and to the ANZ off 4 cents to \$4.35 and to the ANZ off 4 cents to \$4.23 and EZ industries to \$4.23 and EZ industr

Sperry Rand Signs Varian deal Sperry Rand Corporation, 1976, VDM and its affiliates had of New York, and Varian Asso-revenues of about \$40m. All \$1.7/1-1.775, a rise of 3 points on the day. Sterling's trade-weighled average index on the basis of the Washington Curreocy Agreement of December, 1971, as calculated by the Bank of England, was unchanged at \$1.6, after standing at \$1.5 at noon and \$1.6 in early dealings. **Sperry Rand signs**

Up-477 Same-503

New Lows 100

Mar Pre- 1977 1977 30 Troug High Law

of New York, and Varian Asso- revenues of about \$40m. of New York, and Varian Asso- revenues or about 340m.

ciales, of Palo Allo, California,
have announced the signing of five years was expected to be st

so agreement under which least double the rate for larger. Sperry intends to purchase for systems, according to industry cash Varion Data Machines forecasts, Mr. Gereid G. Probst. (VDM), a subsidiary of Variation president of Sperry Universe, said in commonting on the agreement

Macleao. The traosaction is expected to e closed before June 15. oe closed before Juns 15.

VDM, hased io Irvine, California, manufactures minicomputers. It is planned that it will become part of Sperry Univac, which has headquarters in Blue Bell, Pa., and is the computer manufacturing and market. puter manufacturing and market-

Rises and Falls

High

169.22 189.29 171.17 188.47 (17/5) 165.22 (27/5) 171.74(172.21 172.75 182.75 (16/5) 171.84 (27/5)

| 1977 | 1977 | 1978 | Spain (10) (4) | 88,45 | 102.57 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75 | 17.75

Investment premium based on

\$2.60 per £1—1211%; (121%).

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New Highs 10

Saga floats \$50m. loan

SAGA PETROLEUM, the Norwegian oil consortium backed by about 90 of Norway's leading shipping, industrial and financial concerns, has floated a 31-year, \$50m. ioan on the Eurodellar market through a consortium of Norwegian

huilt at Rafnes, in east Norway.

NOTES: Overseas prices shown below excitode 5 overnium. Belgian dividends are after withholding tax.

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MONTREAL, May 30.

and foreign banks. A loan agreement was signed in Galo at the end of last week. Agent for the loan is Den norska Creditbank and interest is an undisclosed margin over Lon-don inter-bank rate. The money will be used to help finance Saga's octivities, incloding the development of its interest (just under two per cent.) in the Anglo-Norwegian Statiford oil and gas field, and its participation in the petro-chemical complex new being built at Rafnes, in east Norway.

Mar 30 A K.G. Allianz Versieb... 8,34, W. BASP... Sabribayer.

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BRUSSELS/LUXEMBOURG.

+ FOREIGN EXCHANGES

STERLING

Pound steady

only major centres open. Most European centres were closed for the Whitsun bank holiday, while New York was also not open owing to the Memorial Day holi-day in the U.S. With husiness at a very low level the pound remained between \$1.7165 and \$1.7178 throughout, before closing al \$1.7171-1.7175, a rise of 3 points

Discounts on forward sterling against the dollar tended to widen, with the three-month special DRAWIN nound finishing at 2.33 cents discount, compared with 2.03 cents RIGHTS RATES.



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y 20	Frankfort	New York							
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\$ in New York C5 = 95.22-24 U.S. Jente. U.S. \$ in Miles 895.50-895.80.

EURO-CURRENCY INTEREST RATES*

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days notice onth	1054-1114 1034-1114 1018-1078 918-1078	558-558 6-614 6-614 618-638	6-7 669-756 679-714 7-3-56 714-715 7-3-7754	54-1 54-1 2-214 3-314 4-414	366-378 366-378 576-4 4-4-18 418-4-14	214 214 278-518 4 14 414 4 14 414 4 14 414

The following naminal rates were quoted for Landon dollar cartificates me-month \$4.55 per cent; three-month \$4516 \$4516 per cent; six-month \$4516 \$4516 per cent.; six-month \$4516 \$4516 per cent. Rates are nominal closing rates

j Short-term rates are call for sterling. U.S. dellars and Canadian we days' notice for sullders and Swise francs.



FOREIGN EXCHANGES							
May 20	Bank	Market	Hates				
	Rates	Day's Spread	Close				
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Ameterda: Srusseis; Copenh se	614	4.2114-4.7514 31.70-62.98 10.31-18.64	81.80-b1.8				
Frankfurt Lisbon	- 519	4.654-4.651s 66.28-66.55	4.082-4.64				
Madrid	16	1,515-1,522 1,515-1,522 4.02-4.05	1 18.69-110. 1,5204-1,53 2,024-7-08				
Paris	- TO 19	7.47 - 7.585	8,489-8,50 7:481-7.48				
Tokreo.	. I . B.	478-488	475 L.477				

	Madrid Mian Osto Paris Stockholm Tokyo Vienna Zurich	1012	1,518-1, 3,518-1, 3,52-4, 6,48-8, -7,474-7, 478-4 28,79-20 4,28-4,	522 1,1 95 5 51,1 8 50,1 7 W	8.60-110 201-1,62 .021-2-07 .483-8-61 .481-7-41 4751-477 8.72-28-4
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FORWARD RATES

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	Montreal :	0.72-0.63 e. pm 654-254 e. pm	9-6 c. pm
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	Paris	2-1 c. mit	2-1 c. pm 214-414 ore di
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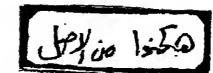
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U.S. may use surplus tin for buffer stock fund

SYNNY, May 30, startishin, well of the series of the serie

Further decline in coffee

COFFEE PRICES on the London terminal market ended at their lowest level for three weeks yesterday despite rallying in late trading. Nearby values opened over £100 lower, reflecting the fall in New York on Friday night, but by the close July coffee was quoted at £2,828 e loune, down only £40

on the day. Dealers said the market was extremely quiet with most other financial centres closed for national holidays. In Rio de Janeiro meanwhile the Federal Weather Office said weather in North Parana's coffee growlog areas continued warm with minimum overnight temperatures around 16 degrees Yet the weather is musettled and temperatures are expected to fall a little.

The Brazilian Coffee Insti-tute (IBC) said coffee exporters, whe were also soluble coffee producers and heneficiaries were forbidden to export green coffee beans, or their equivalent in roasted ground form, except as de-cateinated coffee.

The measure is to stop the eoffee sold to soluble manufac-turers at 2,000 cruzeiros per 80 kilo bag under the interna-

U.K. MARKETING BOARDS

Anti-cartel farmers win legal backing

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

free competition.

The facts according to Agra ated on their doorstep, say in Europe were that the Dutch the South of England who have Government had been used to always resented the fact that controlling the quantity of thair milk eerns very little more broiler meat coming to market than that of farmers in the far by allotting shares to individual west which, mainly goes to maoufacture.

In 1974 one farmer bad delivered too many to market.

Some of them or their fathers

Transition

The Wool Marketing Board in the far another monepoly Board, elected like the others by a two-thirds majority of wool producers. It bas not been seriously challenged

IN A JUDGMENT handed down will be no lack of candidates to also e monepoly, in that it con-last week, and almost ignored oo take up this legal challenge. trels the acreage and marketing this side of the Channel, the The first attack could well of all hops. But it has apparently European Court ruled that the come from among the Boards' secured some sort of dispensa-butch Government had, in 1974, own member farmers. There are tion for its continued existence failed to observe the rules of a number of farmers well placed as a form of producer co-opera-

producers.

In 1974 one farmer bad delivered too many to market, ond had been fined for so doing. Failiog to get relief in the Dutch courts the farmer bad appealed to the European Court, which has ruled in bis favour on the grounds that the Dutch law, under which this practice continued, was against the rules of the Rome Treaty.

Kind Words

The implications of this ruling are beund to bring inte question the survival of the Milk Market ing Boards in the United King.

West which, mainly goes to like the others by a two-thirds majority of wool producers. It bas not been seriously chalienged lately but receotly Mr. Harry Duffield, chairman and managing directer of Axminster Carpets which they lost. These farmers are bostile to the pooling principle, and they will probably take the opportunity of having another existing the number of sheep producing that they be of wool his industry requires is contrary to the Board's rules.

The dairy trade in general favours the Board as a safe supplier of the liquid milk market. But certain members do resent the fact the MNB has a monopoly and it could be said that the court the survival of the Milk Market in general fact the MNB has a monopoly and it could be said that the court of the main it be manital and this opposition continued in a court case some years age which they lost. These farmers are bostile to the pooling principle, and they will probably take the others by a two-thirds majority of wool producers. It beas not been seriously chalienged lately but receotly Mr. Harry Duffield, chairman and managing directer of Axminster Carpets which they lost. These farmers age which they lost. These farmers claimed that a scheme which has for increasing the number of sheep producing that type of wool his industry requires is contrary to the Board's rules.

The dairy trade in general favours the Board as a safe supplier of the MNB has a monopoly and it could be said that the court that they be a majority of wool producers. It has not been seriously chalienged lately but receotly

COMMODITY MARKET REPORTS AND PRICES

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Racz International

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TATE & LYLE (£2.52)

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A 32-pege Report

Racz International ilins. Appel & Walden, Inc. mbers New York Stock Exchange, Inc. dway, New York, NY 10008

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CLUBS

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LME—Turnover 75 (791 lots of 16,008 cas. Morning: Three months 272.0, 12.3, 72.3, Kerbs. Three months 172.3, 72.7, 73.3, Kerbs. Three months 272.5, 72.7, Kerbs: Three months 272.5, 72.7, Kerbs: Three months 272.5,

GRAINS EXHIBITIONS

Wheat: Canadian Western Red Spring No. 1, 134 per ceut., unquoted. U.S. Dark Northern Spring No. 3, 14 per cent., unquoted. U.S. Per cent., unquoted. U.S. Dark Northern Spring No. 3, 14 per cent., unquoted. U.S. Dark Northern Spring No. 3, 14 per cent., unquoted. U.S. Dark Northern Spring No. 3, 14 per cent., unquoted. U.S. Dark Northern Spring No. 3, 14 per cent., unquoted. U.S. Dark Northern Spring No. 1, 134 per cent., unquoted. U.S. Dark Northern Spring No. 1, 134 per cent., unquoted. U.S. Dark Northern Spring No. 1, 134 per cent., unquoted. U.S. Dark Northern Spring No. 1, 134 per cent., unquoted. U.S. Dark Northern Spring No. 1, 134 per cent., unquoted. U.S. Dark Northern Spring No. 1, 134 per cent., unquoted. U.S. Dark Northern Spring No. 3, 14 per c

ABOUT HMCHANGED opening on

1.55 London physical market. Little interest
+1.1 throughout the day, closing stightly
steadler. Lewis and Pear reported a
-1.4 Marantan sodown price of 192 (192)
cents a kilo thoyar, June).

No. 1 Yesterdaya Previous R.S.S. close close

Sales: 1.191 (1.50.0) bots of 10 innest.

Sales: 1.191 (1.50) bots of 10 innest.

Sale

Sales: 16 | 1142| | lots of 100 tomes. JUTE DUNDEE-Steedy. Prices c. and f. U.K. for August September shipman:

Sales: 5 (35) for of 1.500 kines.

Sales: 5 (35) for of 1.500 kines.

SRAMFORD—The market is tuigl and prices are generally unchanged. There is some enquiry mochanged. There is some enquiry mochanged. There is some enquiry mochanged in the chapter shellers and he continues 1.501.53; large haddock 13.64.03.

SYDNEY GREASY (10 order buyer, spler). Micros Codysect. July 244.533.; sys. 33.653.45; 19. Oct. 33.653.65; 19. Oct. 3

MEAT/VEGETABLES

MEAT/VEGETABLES

SHITHFIELD—(Prices in pence per fb.)

23 Seef: Scotch fulled sides 47.540.8 UPser hindwarters 60.542.0, Fore-capturer 28.0-2.0 Week: English fats 86.542.0, Fore-capturer 28.0-2.0 Week: English fats 86.542.0, Fore-capturer 28.0-2.0 Week: English fats 86.542.0, Fore-capturer 28.0-2.0 Week: English medi 89.542.0, THE JAPANESE Government's stockpile of rice at the end of N.Z. Fit. 60-40.0, M.Z. F

Rice stocks up

COMMODITY MARKET REPORTS AND PRICES

ASE MICHAELS

Virth and Provide of The Price o

Canadian markets

WINNIPEG, May 30. † 1879-May 38.90 bid (37.80 bid), July 58.00 asked (38.00), Cct. 101.80 asked, Nov. 101.60 nominal, SBarley — May 105.00 bid (105.30 bid). July 98.30 bid (95.50 asked), ect. 81.20 bid. Bec. 90.50 nominal.

All U.S. markets were clesed yesterday to mark the Memorial Day.

All ceuts per pound ex-warhouse unless otherwise stated. "Ceuts per 60-lb bushel ex-warehouse. "Ceuts per 69-lb bushel in store. TiConts per 69-lb bushel ex-warehouse, 5.000 bushel lots. c Ceuts per 54-lb bushel. Eleots per 63-lb bushel ex-warehouse, 5.000 bushel lots. d Ceuts per 56-lb bushel, ex-warehouse, 1,000-bushel lots.

Alcan plans new Quebec

smelter MONTREAL, May 30. ALCAN SMELTERS and Chemicals is to build a \$200m. aiu-minimm smetter in La Baie, Quebec, with an initial annual capacity of 63,000 tons. The company, an Alcan sub-sidiary, said work will begin shortly with completion expected

by 1981. Alcan has bought a site of 2,400 acres and plans two further expansions, also of 63,000 tons each, at an additional estimeted cost of \$185m. in 1977 terms. It said at a production rate of 189,000 tens a year total permanent employment would be about 800, but the schedule to reach this level will not be determined until investment decisions are made for the second and third expansiona

Ghana plans

coconut boost ACCRA, May 30. GHANA'S COCOA Marketing Board announced plans to establish large-scale coconut planta-tions in a bld to reduce the ceuntry's dependence en cecea as the main fereign exchange earner.

Major Kwabena Addo, cbief executive of the Board, said they had acquired 626 acres ef land at Tema near bere, en which they would plant coconut seedlings.

The Board was also negetlating for vast tracts of land in the Western Central, Eastern and Voita regiona fe similar Projects. Reuter

THE MARK cary policy f credits in th to growing of credits fr 'ine 1976 to d of the 3

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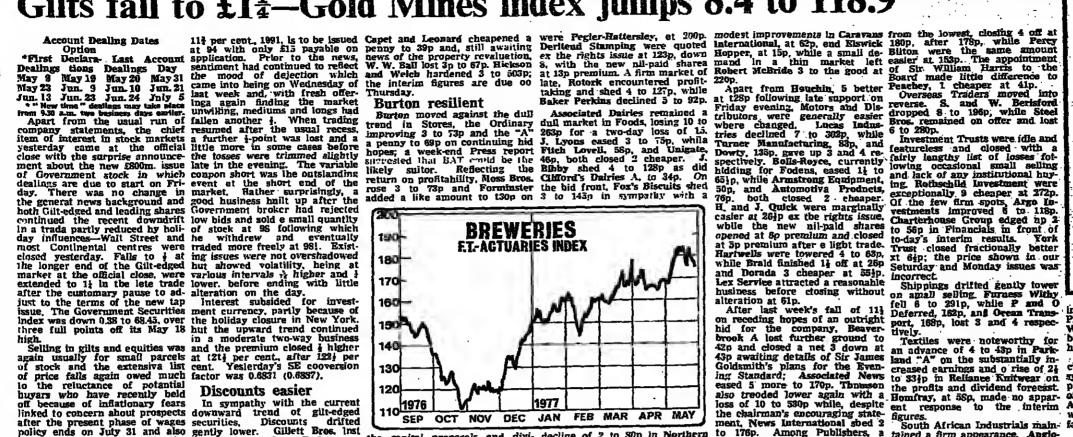
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bul crit lack in a col vei ly ler .ct,

Buyers reluctant and index recedes 5.3 more to 447.5 Gilts fall to £1½—Gold Mines index jumps 8.4 to 118.9

again usually for small parcels at 121 per cent., after 122 per of stock and the extensiva list cent. Yeslerday's SE cooversion of price falls again owed much factor was 0.6831 (0.6887). to the reluctance of potantial huyars who have recently beld off because of inflationary fears In sympathy with the huyars who have recently beld off because of inflationary fears linked to concern about prospects downward trend of gilt-edged after the present phase of wages securities. Discounts drifted policy ends on Juty 31 and also gently lower. Gillett Bros. Inst on the growing feeling that the 8 to 180p and Cater Ryder gave recent fall in interest rates had up 5 to 250p, while Jessel Toyubee come to an end. No deterioration and Smith St. Aubyn were both in the predertone occurred as 3 sheares at St. and 52p.



the capital proposals and dividecline of 2 to 80p in Northern dend forecast. Wearwell Foods; the latter's interim state-bardened 2 to 16p but losses of ment is expected to-day. Super-

The street of the first proposals and driverent fall in interest rises had been a read. No destricted to an end. No destruction to an end. No de

while Brald finished 14 off at 25p and Dorada 3 cheaper at 354p. Lex Service attracted a reasonable husiness before crosing without alteration at 61p.

After last week's fall of 111 on receding hopes of an outright hid for the company, Beaver-brook A lost further ground to 42p and closed a net 3 down at 43p awaiting details of Sir James Goldsmith's plans for the Evening Standard; Associated News 1 of 33p in Reliance Knitwear on the profits and dividend foreexst.

ing Standard; Associated News to 33 pm Reliance Knitwear on eased 5 more to 170p. Thomson the profits and dividend forecast. Also treoded lower again with a Homfray, at 55p, made no apparious of 10 to 530p while, despite the chairman's encouraging statement, News International shed 2 to 176p. Among Publishers, a tained a firm appearance. Angle-firm spot was provided by Wm. Collins A, which rallied 3 to 161p, while Greatermans A, 150p, and but McCorqoodale gave up 7 at Hulett's Corporation, 110p, put on 5 aniece.

creased earnings and o rise of 24 to 334p in Reliance Knitwear on the profits and dividend forecast.

FINANCIAL TIMES STOCK INDICES 58.83 69.65 68.45 71,14 472.2 452.8 461.5 indonisi Ordinary. 447.8 118.9 110.5 108.9 108.0 t02.1 e.20 8.15 5.05 6.04 4.92 Jr.L. Div. Yield... 15.83 15.78 16.43 15.40 15.12 9.10 9.19 9.47 9.49 9.67 5.978 6.249 7.158 8.267 5.269 KarningaY'id grould's 70.41 72.44 100.06 99.45 76.34 56.94 17.500 18,740 20.980 17.646 19.690 17.620

10 a.m. 447.5. 11 a.m. 447.5. Noon 447.5. 1 p.m. 447.0; 2 p.m. 445.7. 2 p.m. 447.7; Lutest Index 03-26 2026.

-	HIGHS AND LOWS S.E. ACTIVITY										
	<u> 1</u>	14 -	Since Lin	mplacion		May	Way				
. · · · · ·	Htgh.	Low	. High	Low		30	May 27				
Goot Seca.	71.48 (18/5)	60.46 .444	141.4 (8/166)	49,16 (3/1/70)	Daily Glit Enged Industrials	173.1 984.9	169.5 242.4				
Piziā lat	12875)		150.4 (38/11/47)		Speculative Totale	35.6 136.0	99.2 149.2				
Ind Ord	118/5h	-557.6 (12/1)		49.4 (26/6/40)	Gilla-bidgeri	167.9 254.7	165.5 861.0				
Gold Mines.	167.4 (1/5)		442.5 (22/6/72)	42.5 (26,10/71)	Totals	57.6 155.1	58.6 157.0				

nfluence. In contrast, favourable London-based Financials, ho Press comment enabled Peko-ever, were only a few pen Wallsend to close 10 ap on harder, sendment being adverso

basheer at 540p, after a year's affected by the weakness of the high of 55p.

U.K. equity market. Rie That U.K. equity market. Rie That U.K. equity market. Rie That U.K. equity market. Rie That Call were generally firmer in Gold Fields the same amount symbathy with Golds. "Angeld" at 145p. put on f to 1141 and Gold Fields. Coppers were usually bett of South Africa 50 to 900p. Angelo-where changed despite the rece American rose 7 to 245p. De Boers sharp fall in the metal prid were 3 up at 263p helped by Messing rose 4 to 146p at faypurable Press mention.

Minorco 2 to 158p.

NEW HIGHS AND LOWS FOR 1977

PAPER (1) Cutter Goard PROPERTY (1) Lend Lette SOUTH APRICANS (1) Angle Am. Inv. Argo Inv. Cap. RUBBERS (2) Carticheld

Peko-Wallsend NEW LOWS (6)

Scot, and Cent. Inv. OVERSEAS TRADERS (1) Homosy 5.1

Hay's Wharf and Grand Met politan, while ddubles we arranged in Winn industries. I Service and Adda Internation

RISES AND FALLS

moet by BOUCHARD AINE of Longon

Whatsin a name?

A name that's recognised can inspire awe, envy or, in this case, confidence.

It's a name with a reputation for accepting only the best, and maintaining the highest standards. An assurance for the wine-buyer that his choice has been expertly selected and carefully shipped.

A very good wine reasonably priced. Distinguishing it from the ranks of all the rest.

In other words, a name such as ours can sometimes be all the guarantee you need.

Because when it says Bouchard Aîné on the label, it says a lot for the wine. read the small print first

Burgundy specialists and shippers of fine wine 13 ECCLESTON STREET, LONDON SW1 *Aine denoting the eldest son of the family

RECENT ISSUES

EQI	IJΠ	Ŋ	ES

					EQUITES					4	_1
5 5	Anutual Pate Op	Latuel Conting.	19 Algh		Stock	Cleshig Price F	+ 67	Div. P. or	Tings	Vield Vield	linter
_	i F.P.	=	2712	25	Bockmil Trost	2512		Ξ	1 <u> </u>	- 6	6.6
_	FIXED INTEREST STOCKS										

Fried Fried Amount Fried was	Renne.	ly:		Stock	Closing Price &	+_
E100 F.P. E104 F.P. E104 F.P. E104 F.P. E104 F.P. E104 F.P. E105 F.P. E100 F.P.	27/15 27/15 27/15 27/17 1/17	95 101 t ₄ 100t ₂ 105t ₂ 105 105 810t 810t 810t	104 105 104 104 105 104 105 105 105 105 105 105 105 105 105 105	Agrio. Mortgage 103-g 1378 Agrie. Biortgage 163, 1889 Boware 913, Bda. 1982 Bratol Waterworks 5.3, Red Pref. 1882 East Mores. Water 92, Pref. 1882 East Mores. Water 92, Pref. 1882 East Worse. Water 93, 1889 East Water 1883 Folkestone & Dist. Water 12,3 Deb. 1984 Intl. Water 188. Phortaglare Cap Notes 'es' Vid Sussex Water 1513, Deb. Feed int. & Bowas 1887 Fanders I harter of Phortag Brat Cap. 43, Stockhort 1 Het. Borought of 12,5 Red. '85, Sunited 12,5 Red. 'est. 1884 Intlend District Water 15,6 Red. 'Pref. '82. Fennece 1 and N. 1. 12, Chil. Deb. 'bi Treasury' Floring Brie 1821. Intlend discuttive Kirst Bris. 1883. Intlend discuttive Kirst Bris. 1883. Worth (Benh 172, Court Cum. Pref	101 1000g 1030g 1040g 1040g 5100g 530g 530g 1000g	-1

thur !		177	- Stuck	Circles +
unite	Dates :	High Low		ν
	ul :	lapen 14pm	Bemrose	14pm -
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ACTIVE STOCKS

	Denomina-	of ·	Closing	Changa	1977	197
Stock		narks	price (p)	on day	high	tew
ICI	£1	17	39t .	- 2	409	325
Bowater 'New'	Nil'pd.	12	. 19pm	– 5	. 36թո	19
Dunlon 'New'	Nil pd.	12	21pm	- 2	29pm	31
Berisford S.&V	V.1				_	_
New'		. 11	29pm	_	35pm	28
p & O Defd		10	162	– 3	175	120
BAT's Defd	23p	9	242 .	 2	260	204
BP		9	920	— ´	966	776
Shell Transpor		9	530	- 6	356 ·	· 454
Tilling (T.) 'No		9	5001	_	12pm	. 2
CKN	~ `	3	334	- 7	362	277
Marks & Spene			116	÷ 1	724	88
Barclays Bank		8	250	_	285	228
	0:-	÷.	482	_	302	372
Beecham		÷	128	_	133	89
	25р		78	- 1	83	41
Burmah Oil	£1	5	(4	- 4	QU	41

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuar and the Faculty of Actuaries

	EQUITY GROUPS	M	on., I	tay 3	0, 19	77 ÷ .	Pri May 27	Thurs May 26	Weel. May	May 24
	ROUPS & SUB-SECTIONS. ures la parentheses show number of stocks per section		пау к	6.st.	tirpes Uti. Virit %	Ratio (Nrt.)	index No.	imiex No.	trictes: No.	indet
					600	0.77	707.76	101 70	1.305.37	184.77
1	CAPITAL GOODS 1176	178,52		17.81	5.90 6.85	8.27 8.14	181.16 150.59	163.78 152.25	185.71	154.96
2	Building Materials (28)	251.99	-14 -14	38.27 20.03	4363	7.55	255.64	257.66	261 70	257.03
3	Contracting Construction (24)		-1.7	16.4I	469	9.03	351.46	358.79	361 11	361.01
4	Electricals(16)	345.46 250.73	. ii	20.57	5.38	6.5B	253.45	255.38	258.99	252.08
5	Engineering (Reavy)(11) Engineering (General x87)	161.91	-15	17.72	6.47	8.30	16441	166.97	168.79	168.15
6	Machine and Other Tools (9)	88.56	-0.7	22.72	7 20	6.73	89.18	20.45	91.62	90.92
8	Machine and Other Tools (9) Miscellageous (21)	152.35	=0.8	36.85	6.36	8.58	153.57	155.89	157.74	155.19
-	CONSUMER GOODS		77.4		4	213.		1.1		
n İ	(DURARLE) (52)	165.18	-L6	17.25	507	861	- 167 85 ,	169.51	171,33	168 33
13 .	14. Electronics, Radio TV (15)	183.39	-1.8	16.26	₫D3	9.22	186.67	189.05	191.84	185,60
13 .	Honeckold (2000et 17)	163.56	-0.9	18 83	4.D3	7.60	164.98	167.39	168 43	166.24
14	Motors and Distributors (25)	111.07	-16	18.21	5 93	813	112.12	113.35	114.68	114.25
-		1.0								1
21	(NON-DURABLE) (171)	166,77	-0.9	16.23	6,20	F06.	340.31	171.46	172,99	174.4
2	Breweriet 151 Wines and Sparit 18 Entertainment, Catering (15t Food Manufacturing 121)	174.69.	-1.0	15.31	6.99	9.84	176.46	178.65	179.66	182.1
3	Wines and Sparition	192,49	-18	13.45	5.89	11.44	196.10	199.63	200.98	204,1
4	Entertainment, Catering (15t	208.87	-1.7	15.17	7.17	TUES	212.51	216.90	219.90	222 8 178.2
5	Food Manufacturing (21)	173.55	-0.7	21 92	5.74	6.74	174.69	177 27	178.34	175.19
6	Food Retailing 1171	1,364.63.	-22	13.26	4.95	10.95	173.60 282.28	174.49 290.04	177.28 294.98	295.5
5 .	Newspapers, Publishing (15)	277,87	-1.6	10.16	£90	9.13	320.40	121.71	123.03	123.0
3	Packaging and Paper (14)	118.59	-15	达 森	5.21	12.07	143.71	146.46	148.87	149.2
4	Stores (35)	167.06	70.17	1756 17 95	7.55	7.93	169.11	173.91	169.83	171.4
ឆ 8	Textiles (20	219.32	1 -1 1.3	EC. 76	8 19	6.40	221.77	228.59	230.65	239.6
17	Tous and Games (5)	95.45	-166	18.67	6.61	7.14	96.02	97.23	100.02	96.3
•	I WALLER GRUCES 1947		1					4.5	144	
2	Chamtanle (97)	248.27	S40.6	15.11	4.88	933	249.36	253.73	251.21	255.4
4	Iffice Equip (6)	248.27 101.74	-32	16.73.	5.61	. 8,35	105.30	106.85	108.56	108.5
5	Shipping (10)	. 526.457	-78	15.42	5.39	8.69	525.88	533.40	528.88	535.22
8	Miscellaneous (54)	175.96	1.6	15.49	7,40	9.49	172-12	181.70	184.16	182.9
9	INDUSTRIAL GROUP (496)	178.71	-127		5,92	8.86	186.61	183.75	185.20	185.6
11	Oils (4)	496.20		LITE.		10:39		505.61	507.94	513.1
9	500 SHARK INDEX	204.29		15.48		9.10	25543	209.71	211.24	211.9
11	FINANCIAL GROUP (100)	136,25			5.97		137.31	139.57	141.78	142.7
2	Banks 161	150.55		27.79		5.52		154.09	157.45	156.6
3	Discount Houses (10)	146.64			9.27	77.60	169.53	173.32 129.27	176.79 131.66	173.75 129.7
4	Hire Purchase 15)	127.50	- 22	731,	5.62	27.69	188 62	118.98	112.63	1124
Š	tasurance Life (10)	106.51			7.60 6.70	<u> </u>	17272	3524	216.42	119.7
6	Insurance (Composite) (7)	204.27		12.92		13.62	295.50	299.69	303.99	295.3
8	Insurance Brokers (10): Merebani Banks (15) Property (31):	70.42	49.9		4.51	1	71.05	71.65	71.81	70.2
8	Property (31)	182.12		4.13	3,11	39.25	182.95	185.94	190.30	197.1
0	Miscellaneous(6)	90.50		15.64	9.54	9.94	n.42.97	93.36	95,28	. 93.3
-	torestment Trasts (50)	172,83	# 3.4×	3.22	4.01	31.05	¥175.20	177.07	180.43	179.8
7t	William Pingers (4)	94.26	14:547 7-	16.22	5.58	7.30	93.26	94.66	95.70	97.0
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31	Overseas Traders (18)	279.74		16.12	6.25	8:66	282.78	286.62	288.98	
7t 31 9 <u>1</u> 59	Miscell Income (6) Investment Trasts (50) Missing Finance (4) Overseas Traders (18) ALL-SBARE INDEX (672)	279.78		16.12	557	_			193.24	
31 11	Overseas Traders (19) ALL-SHARE (NDEX (612)	279.78 186.69		16.12	5.57	14-		191.47	193.24	195.90

FIXED INTEREST	PRICE INDICES	RESED INTEREST VIBLOS St. Govt. Av. Gross Red	Mon. Pri. May May 30 37
British Government Mor.	thay's tel acid acid acid schange To-day 197	ste 3	7.55 7.54 11.10 10.99 12.23 12.11
Under 5 years 196.95	· · · · · · · · · · · · · · · · · · ·	75 5 Seleptons 15 years 6 Seleptons 25 years	10.00 10.50 11.57 12.63 12.69
Over 15 years 114.66 Irredeemables 118.20	The state of the s	8 Corpons 15 years 25 years 25 years	10.56 10.84 13.11 12.95 + 13.34 13.19
i Ali stocks	2 -6.45 - 74	65.410 Irredeemables	15.36 13.21
	Menday May 30 Index 32	May May May May May May	iny Friday Thurn May May 20 13

5 Ali stocks	14.65.#10	Irredecasbles	13.36 13.2
The second secon	mday, May 30 Reiday atter Take 27 Ro. 2	Thurs. Wed. Toes. May May May 26. 25 21	Monday Friday Tho May May Ma 25 20 19
15 23-yr Red Deb. & Loans (15) 6 16 Investment Trust Prefs (15) 5 17 Coml. and Indl. Prefs (20) 7	1.27 150 .51.65	51.67 51.97 51.93	51.92 58.01 52